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THIRD ANNUAL REPORT
OF THE
State Corporation Commission
OF
VIRGINIA
FOR THE
Year Ending December 31, 1905.

PART II.

Compilations from returns of
Canals, Railroads, Electric Railways and other
Corporate Companies.

RICHMOND, VA.:
DAVIS BOTTOM, SUPERINTENDENT PUBLIC PRINTING.
1906.

State Corporation Commission.

BEVERLY T. CRUMP, CHAIRMAN,

*HENRY FAIRFAX,

HENRY C. STUART,

†JOSEPH E. WILLARD,

COMMISSIONERS.

JOHN A. UPSHUR, Clerk.

*Resigned October 1, 1905.

†From October 1, 1905.

REPORTS OF CANAL COMPANIES.

ALBEMARLE & CHESAPEAKE CANAL CO.

OFFICERS.

<i>Names.</i>	<i>Official Address.</i>
W. G. Elliott, President.....	Baltimore, Md.
R. M. Cannon, Vice-President.....	Great Bridge, Va.
D. S. Burwell, Secretary.....	Norfolk, Va.
D. S. Burwell, Treasurer.....	Norfolk, Va.
R. M. Cannon, General Manager.....	Great Bridge, Va.
General Offices at Norfolk, Va.	

<i>Names of Directors.</i>	<i>Official Address.</i>
R. M. Cannon.....	Great Bridge, Va.
R. St. P. Lowry.....	Erie, Pa.
John Vermillion.....	Norfolk, Va.
Andrew S. White.....	Syracuse, N. Y.
J. H. Chapman.....	East Orange, N. J.
R. L. Harrison.....	New York City.

Name of officer and address of person to whom blanks for next year are to be sent:
Name, D. S. Burwell; title, Treasurer; Address, Norfolk, Va.

Date of annual meeting for election of Directors; Thursday following the second
Tuesday in November of each year.

CAPITAL STOCK.

Capital stock authorized by law.....	\$558,200 00
Capital stock authorized by votes of company.....	558,200 00
Capital stock, amount subscribed.....	558,200 00
Capital stock paid in by last report.....	558,200 00
Capital stock, total amount now standing.....	558,200 00
Number of shares issued.....	5,582
Amount paid in on each share.....	\$100 00
Par value of each share.....	100 00

DEBT

Funded Debt.

First mortgage bonds (due July 1, 1909, bearing interest at 4 per cent., which is payable semi-annually) amount.....	\$ 500,000 00
Second mortgage bonds, Debenture, bearing interest 3 per cent., payable when earned.....	115,000 00
Total amount now of funded debt.....	\$ 615,000 00

Floating Debt.

Unfunded debt, incurred for construction, equipment or purchase of property....	.....
Debt incurred for any other purpose, and for what.....	.....
Total amount now of floating debt.....	.....
Total amount now of floating and funded debt.....	\$ 615,000 00
Funded debt as per last report.....	615,000 00
Floating debt as per last report.....	.....
Total cash realized from capital stock and debt....	1,058,200 00

COST OF CANAL AND FIXTURES.

Cost of canal.....	\$1,151,849 18
Total cost of canal and fixtures to June 30, 1905.....	\$1,151,849 18

CHARACTERISTICS OF CANAL.

Length of main line of canal from Great Bridge to North Landing, Va.....	8½ Miles
Length of main line of canal in Virginia.....	8½ Miles
Number of branch canals, with length of each, viz.: from Colnjoek Bay to North River, N. C.....	2½ Miles
Canals leased by the company, viz.:.....	None.
Width of Canal at top of water line, about.....	70 feet
Width of canal at bottom, about.....	30 feet
Depth of water, about.....	9 feet
Length and breadth of locks, 220 by 40 feet.	
Number of basins.....	None.
Number of lock houses, 1; store houses, 1; other houses, 5; total.....	7
Number of locks: lift, —; stop, —; guard, —; weight, —; total.....	1 tide lock.
Number of waste-ways.....	None.
Number of overflows.....	None.
Number of lineal feet of overflows.....	None.
Number of bridges, 2 in Virginia; 1 in North Carolina; total.....	3
Number of culverts.....	None.
Number of dams.....	None.
Number of aqueducts.....	None.
Number of lineal feet of aqueduct superstructure.....	None.
Number of miles of slack water.....	None.
Number of boats owned by the company.....	None.
Number of boats owned and run by private parties.....	Do not know.
Average tonnage of boats.....	
Range from the largest about 1,000 tons to smallest about 5 tons.	
Navigation opened.....	All the year round.
Navigation closed.....	
Only by extra severe winter causing a freeze that closes navigation by ice.	
Feet of lockage on main line of canal.....	220 feet
Value of real estate held by the company exclusive of canal.....	\$ 5,200
What length of canal has been abandoned during year?.....	None.
What is length of extensions made during year?.....	None.

DOINGS OF THE YEAR IN TRANSPORTATION.

Gross amount of tonnage for the year, including branches and leased Canals	203,582 Gross Tons.
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The amount of freight specifying the quantity in tons of 2,000 pounds.

(A great part of the freight going through the canal is in "mixed cargoes," and it is impossible to give correct amounts of each article named.)	
Total	83,580 tons.

The rate of toll charged for the respective classes per mile, as follows:

For lumber, per 1,000 feet board measure (hemlock).....	35 cents.
For lumber, per 1,000 feet board measure (pine and other lumber).....	35 cents.
Shingles, per 1,000.....	10, 12 & 15 cents.
Anthracite coal, per ton.....	15 cents.
Bituminous coal, per ton.....	15 cents.

EXPENSES.

Maintaining the canal or real estate of the corporation. (All payments for maintenance are charged to one account.)	
Total paid for maintenance and improvements.....	\$1,089 90
Maintaining the canal or real estate of the corporation. (Al. payments for operating the canal are charged to one account.)	
Totals paid for operating expenses.....	\$12,017 47

STATEMENT OF RECEIPTS AND EXPENSES.

Receipts.

Boat toll, total amount of toll collected.....	\$ 25,204 52
Other sources, rents, etc.....	2,312 16
Total	\$ 27,516 68

Expenses.

Maintaining the canal or real estate of the corporation, and operating the canal.....	\$ 13,707 87
For dividends.....	
For interest.....	20,000 00
For surplus fund.....	
Municipal taxes (included in operating expenses).....	
State taxes (included in operating expenses).....	
United States taxes.....	
For other payments.....	
Total	\$ 33,707 87

Total amount of surplus fund.....None.

Payment on account of construction. None.

Amount of preferred stock and rate of preference, and for what issued. None.

Amount of common stock now outstanding, \$558,200.

Amount of stock dividends, and dates of issue. None.

Rate and date of all cash dividends on stock of original and consolidated companies.

None.

LAKE DRUMMOND CANAL AND WATER CO.

OFFICERS.

<i>Names.</i>	<i>Official Address.</i>
W. B. Brooks, President.....	Baltimore, Md.
J. B. Sanford, Vice-President.....	Norfolk, Va.
Ernest Tucker, Secretary.....	Baltimore, Md.
Caldwell Hardy, Treasurer.....	Norfolk, Va.
J. B. Sanford, General Manager.....	Norfolk, Va.

General offices at Deep Creek, Norfolk County, Va., and Baltimore, Md.

<i>Names of Directors.</i>	<i>Official Address.</i>
Henry J. Bowdoin.....	Baltimore, Md.
J. F. Sinton.....	Baltimore, Md.
Alexander Brown.....	Baltimore, Md.
Gordon P. Paine.....	Baltimore, Md.
W. B. Brooks.....	Baltimore, Md.
Robt. C. Davidson.....	Baltimore, Md.
J. B. Sanford.....	Norfolk, Va.
H. C. Davis.....	Norfolk, Va.
Caldwell Hardy.....	Norfolk, Va.

Name of officer and address of person to whom blanks for next year are to be sent—
Name, W. B. Brooks; title, President; address, Baltimore, Md.

Date of annual meeting for election of directors—First Wednesday in May.

CAPITAL STOCK.

Capital stock authorized by law.....	\$1,000,000 00
Capital stock authorized by votes of company.....	1,000,000 00
Capital stock, amount subscribed.....	1,000,000 00
Capital stock paid in by last report.....	1,000,000 00
Capital stock, total amount now outstanding.....	1,000,000 00
Number of shares issued.....	10,000
Amount paid in on each share.....	\$ 100 00
Par value of each share.....	100 00

DEBT

Funded Debt.

First mortgage bond (due 1924, bearing interest at 5 per cent., which is payable January and July) amount.....	\$1,000,000 00
Second mortgage bond (due bearing interest at per cent., which is payable) amount.....	.....
Total amount now of funded debt.....	\$1,000,000 00

Floating Debt.

Unfunded debt incurred for construction, equipment of purchase of property..	\$ 60,000 00
Total amount now of floating and funded debt.....	1,060,000 00
Funded debt as per last report.....	1,000,000 00
Floating debt as per last report.....	60,000 00

Cost of canal and fixtures to June 30, 1905.....

CHARACTERISTICS OF CANAL.

Length of main line canal from Deep Creek, Va., to South Mills N. C.....	22 Miles.
Length of main line of canal in Virginia.....	14 Miles.
Number of branches, canals, with length of each, none.	
Canals leased by the company, none.	
Width of canal at top of water line, about.....	60 feet.
Width of canal at bottom, about.....	40 feet.
Depth of water, about.....	10 feet.
Length and breadth of locks, 1 at Deep Creek.....	250 x 40 feet.
Number of basins.....	
Number of lock houses, 1; storehouses, 1; other houses, 3; total.....	5
Number of locks—lift, ; stop, ; guard, ; weigh, . Total.....	
Number of waste ways.....	1
Number of bridges.....	1
Foot of lockage on main line of canal.....	250 feet.

STATEMENT OF THE LAKE DRUMMOND CANAL AND WATER COMPANY
FOR FISCAL YEAR ENDING JUNE 30, 1905.

Revenue (for that part of line in Virginia).....		\$ 50,947 63
<i>Operating:</i>		
Salary	\$ 6,019 23	
Towing	4,758 99	
Telephone	128 23	
Taxes and insurance.....	140 07	
Stationery	50 71	
Oil and rope.....	80 38	
General expense.....	411 63	
Maintenance of buildings.....	24 40	
Maintenance of canal.....	2,006 65	
Lightering barges.....	96 34	
Legal Services.....	389 44	
		\$ 14,106 07
Interest on funded debt.....	\$ 31,818 18	
Interest on floating debt.....	1,748 86	
		33,567 04
		\$ 47,673 11
Surplus		\$ 3,274 51

REPORTS OF RAILROADS.

ATLANTIC COAST LINE R. R. CO.

HISTORY.

1. Name of common carrier making this report—Atlantic Coast Line Railroad Company.

2. Date of organization—Organization of consolidated company completed July 1st, 1902.

3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—State of Virginia, also a corporation of North Carolina, South Carolina, Georgia, Florida and Alabama.

4. If a consolidated company, name the constituent companies Give reference to charters of each, and all amendments of same:

Atlantic Coast Line Railroad Company.

Savannah, Florida and Western Railway Company.

St. John's and Lake Eustis Railroad, conveyed to Atlantic Coast Line Railroad Company by deed bearing date July 1st, 1902.

Florida Southern Railroad and Sanford and St. Petersburg Railroad, conveyed to Atlantic Coast Line Railroad Company April 1st, 1903.

Jacksonville and Southwestern Railroad conveyed to Atlantic Coast Line Railroad Company August 1st, 1904.

Consolidation effected under authority as follows: Virginia—Act of General Assembly approved March 12th, 1900; North Carolina—Act of General Assembly approved February 24th, 1899; South Carolina—Act of General Assembly approved March 9th, 1896, Article 3, Chapter 51, Civil Statutes; Georgia—Acts approved February 29th, 1876, October 24th, 1887 and May 19th, 1894; Florida—General laws State of Florida; Alabama—Sections 1583 to 1585, Alabama Code.

5. Date and authority for each consolidation—As above.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post Office Address.</i>	<i>Date of Expiration of Term.</i>
Henry Walters.....	Baltimore, Md.....	Third Tuesday in November, or until successor shall have been duly elected.
Michael Jenkins	Baltimore, Md.....	
Warren G. Elliott	Baltimore, Md.....	
Waldo Newcomer.....	Baltimore, Md.....	
Frederick W. Scott.....	Richmond, Va.....	
Alexander Hamilton	Petersburg, Va.....	
Morton F. Plant.....	Groton, Conn.....	
Edwin B. Borden.....	Goldsboro, N. C.....	
Donald McRae.....	Wilmington, N. C.....	
Henry B. Short.....	Lake Waccamaw N. C.....	
James J. Lucas.....	Society Hill, S. C.....	
J. H. Estill.....	Savannah, Ga.....	

Total number of stockholders at date of last election—866.

Date of last meeting of stockholders for election of directors—November 15th, 1904.

Give post office address of general office—Richmond, Va.

Give post-office address of operating office—Wilmington, N. C.

Give name and address of officer to whom correspondence regarding this report should be addressed—H. C. Prince, Comptroller, Wilmington, N. C.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Chairman of the Board.....	H. Walters.....	New York.
President.....	R. G. Erwin.....	New York.
First Vice-President.....	Alexander Hamilton.....	Petersburg, Va.
Second Vice President.....	C. S. Gasden.....	Charleston, S. C.
Third Vice-President.....	T. M. Emerson.....	Wilmington, N. C.
Fourth Vice-President.....	J. R. Kenly.....	Wilmington, N. C.
Secretary	H. L. Borden.....	New York.
Treasurer	Jas. F. Post.....	Wilmington, N. C.
General Counsel	W. G. Elliott.....	Baltimore, Md.
Comptroller.....	H. C. Prince.....	Wilmington, N. C.
Auditor, Passenger Receipts.....	Geo. S. LetGrand.....	Wilmington, N. C.
Auditor, Freight Receipts.....	Ed. L. Prince.....	Wilmington, N. C.
Auditor, Disbursements.....	H. H. McKee.....	Wilmington, N. C.
General Manager.....	W. N. Royall.....	Wilmington, N. C.
Assistant to General Manager.....	P. R. Albright.....	Wilmington, N. C.
Chief Engineer	E. B. Pleasants.....	Wilmington, N. C.
General Superintendent.. { 1st Div....	A. W. Anderson.....	Wilmington, N. C.
{ 2d Div....	M. Riddle	Savannah, Ga.
Assistant General Superintendent.....	J. F. Devine.....	Wilmington, N. C.
General Supt. Motive Power.....	R. E. Smith.....	Wilmington, N. C.
Superintendent of Telegraph	W. P. Cline.....	Wilmington, N. C.
Purchasing Agent.....	F. H. Fechtig.....	Wilmington, N. C.
Traffic Manager.....	H. M. Emerson.....	Wilmington, N. C.
General Freight Agent. { 1st Div....	R. A. Brand.....	Wilmington, N. C.
{ 2d Div....	James Menzies.....	Savannah, Ga.
Asst. General Freight Agent, 1st Div.	J. W. Perrin.....	Wilmington, N. C.
General Passenger Agent	W. J. Craig.....	Wilmington, N. C.

PROPERTY OPERATED IN VIRGINIA JUNE 30, 1905.

Main Line.

Richmond to North Carolina State line.....	73.42
Pinner's Point to North Carolina State line.....	34.38
	<hr/> 107.80

Branch Lines.

Clopton to James River.....	4.55
Acree to Dunlop.....	6.51
Bruce to Pig Point.....	5.48
Spur to Pig Point.....	1.05
Drivers to Beach Grove.....	1.55
Armstead to S. & R. Connection.....	1.13
	<hr/> 20.27
Spurs to factories, mills, etc.....	8.31
	<hr/> 136.38
Total mileage operated.....	136.38

PROPERTY OPERATED—ENTIRE LINE—JUNE 30, 1905.

Main Line.

Richmond, Va., to Port Tampa, Fla.....	897.34
Norfolk, Va., to Rocky Mount, N. C.....	114.87
Contentnea to Wilmington, N. C.....	105.00
Yadkin Junction (Wilmington) to Sanford, N. C.....	116.40
Wilmington to Wilmington R'y Bridge (Hilton).....	1.83
Wilmington R'y Bridge (Navassa) to Pee Dee, S. C.....	92.89

PROPERTY OPERATED—CONTINUED.

Main Line—Continued.

Parkton, N. C., to South Carolina State line.....	35.02
Florence, S. C., to Wadesboro, N. C.....	64.52
Sumter, S. C., to Bennettsville, S. C.....	62.95
Florence to Columbia, S. C.....	81.70
Sumter to Robbins, S. C.....	98.50
Jesup, Ga., to Montgomery, Ala.....	253.21
Waycross to Folkston, Ga.....	34.00
Brunswick to Albany Junction, Ga.....	168.78
Dupont Junction, Ga., to Fort Myers, Fla.....	329.44
Palatka to Gainesville and Brooksville, Fla.....	145.00
Pera Junction to St. Petersburg, Fla.....	145.13
	<hr/> 2,846.58

Branches.

Clopton to James River, Va.....	4.55
Acree to Dunlop, Va.....	6.51
Druce to Pig Point, Va.....	5.48
Spur to Pig Point, Va.....	1.05
Drivers to Beach Grove, Va.....	1.55
Armstead to S. & R. Connection, Va.....	1.13
Pender to Kinston, N. C.....	85.82
Tarboro Junction to Plymouth, N. C.....	53.89
Parrale Junction to Washington, N. C.....	25.39
Rocky Mount to Spring Hope, N. C.....	19.20
Goldsboro Junction to Smithfield, N. C.....	21.50
Warsaw to Clinton, N. C.....	13.43
Wilmington to New Bern, N. C.....	86.21
Elrod, N. C., to Conway, S. C.....	71.38
Floyd to Hartsville, S. C.....	10.00
Bennettsville, S. C., to Gibson, N. C.....	10.82
Latta to Clio, S. C.....	19.78
Elliott to Lucknow, S. C.....	16.48
Creston to Pregnalls, S. C.....	40.81
Eutawville to Ferguson, S. C.....	6.16
Ashley River Railroad Branch.....	4.50
Johns Island to Ashley River, S. C.....	8.70
Ravanel to Yonges Island, S. C., and branches.....	21.02
Green Pond to Ehrhardt, S. C.....	37.67
Albany, Ga., to Monticello, Fla.....	82.47
Climax, Ga., to Chattahoochee, Fla.....	30.83
Climax to Amsterdam, Ga.....	10.30
Abbeville Junction to Abbeville, Ala.....	26.90
Elba Junction to Elba, Ala.....	37.22
Sprague Junction to Luverne, Ala.....	32.92
Lake City Junction to Lake City, Fla.....	18.90
High Springs to Gainesville, Fla.....	23.60
Juliette to Ocala, Fla.....	20.36
Gulf Junction to Homosassa Fla.....	21.88
Bartow to Bartow Junction, Fla.....	16.20
Rochelle to Gainesville, Fla.....	9.37
Micanopy Junction to Tacoma, Fla.....	8.36
Oaklawn to Citra, Fla.....	6.40
Leesburg Junction to Leesburg.....	1.33
Okahumpka to Yalaha, Fla.....	6.56
Deland Junction to Deland, Fla.....	4.00
Sanford to Lake Eustis, Fla.....	28.62
Sanford to Lake Charm, Fla.....	17.60
Astor to Leesburg and Fort Mason to Lane Park, Fla.....	47.42
Kissimmee to Apopka, Fla.....	34.00

PROPERTY OPERATED—CONTINUED.

Branches—Continued.

Klasmee to Narcoossee, Fla.....	14.40
Thonotosassa Junction to Thonotosassa, Fla.....	13.33
Milldale to Anderson.....	88.50
	<u>1,174.50</u>
Spurs to factories, mills, etc.....	160.89

Leased Lines.

South Carolina Pacific Railway, Bennettsville, S. C., to North Carolina State line	10.50
Central Railroad of South Carolina, Lanes to Sumter, S. C	40.20
Consolidated Railway Light and Power Co.—Wilmington Dummy Line.....	1.25
Winston & Bone Valley Railroad, Winston to Tiger Bay, Fla.....	27.79
	<u>79.74</u>

Trackage Rights.

Seaboard Air Line Railway, Garysburg Junction to Weldon, N. C.....	2.39
Archer to Morriston, Fla.....	19.62
Wilmington Railway Bridge, Hilton to Navassa.....	2.46
Charleston & Western Carolina Railway, Robbins, S. C., to Augusta, Ga.....	28.80
Savannah Union Station Company—Telfair Junction to Union Station, Georgia Junction to Division Line.....	3.71
Belt Line Railway of Montgomery, Ala., Belt Line.....	1.00
Jackson Terminal Co. Jacksonville Terminal Line to Union Station....	2.59
	<u>60.57</u>

Total mileage operated..... 4,322.23

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock—Common: Authorized by Charter. . .	1,000,000	\$ 100 00	\$100,000,000	\$ 48,980,000	5 per cent.	\$ 2,015,750
Authorized by Vote of Stockholders, 500,000 Shares.						
Preferred	17,267	100 00	1,726,700	1,726,700	5 per cent.	86,335
Total.....	1,017,267	\$ 100 00	\$101,726,700	\$ 45,706,700		\$ 2,102,085

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for Extra Dividend on Common Stock—Common.....	73,300				Manner of Payment for Balance of Issue Unknown.

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	Rate.	INTEREST.		
	Date of Issue.	When Due.						When Payable.	Amount Accrued During Year.	Amount Paid During Year.
R. & P. R. R., 1st Mort.	1875	1915	\$ 50,000 00	\$ 50,000 00	\$ 24,500 00	\$ 46,180 76	7 percent.	May & Nov.	\$ 1,715 00	\$ 1,715 00
R. & P. R. R., 1st Mort.	1875	1915	850,000 00	850,000 00	816,000 00	276,465 24	6 "	May & Nov.	18,960 00	18,960 00
R. & P. R. R., 1st Mort.	1880	1940	1,000,000 00	900,000 00	900,000 00	298,225 88	4 1/2 "	Aug. & Oct.	18,500 00	18,500 00
Petersburg R. R., Class A.	1881	1926	1,000,000 00	868,000 00	868,000 00	868,000 00	5 "	Jan. & July	43,400 00	43,400 00
Petersburg R. R., Class B.	1881	1926	1,000,000 00	800,000 00	800,000 00	800,000 00	6 "	Aug. & Oct.	48,000 00	48,000 00
N. & C. R. R., 1st Mort.	1883	1939	1,500,000 00	1,320,000 00	1,320,000 00	1,320,000 00	5 "	Aug. & Oct.	66,040 00	66,040 00
N. & C. R. R., 2nd Mort.	1886	1946	500,000 00	400,000 00	400,000 00	360,000 00	5 "	Jan. & July	20,000 00	20,000 00
W. & W. R. R., General Mort.	1885	1935	3,062,000 00	3,062,000 00	3,062,000 00	3,062,000 00	5 "	Jan. & July	153,100 00	153,100 00
W. & W. R. R., General Mort.	1887	1935	938,000 00	938,000 00	938,000 00	938,000 00	4 "	Jan. & July	87,530 00	87,530 00
W. & W. R. R., Yed. Div.	1889	1949	1,800,000 00	1,800,000 00	2,000 00	1,800,000 00	4 "	June & Dec.	46,208 27	46,208 27
W. & N. R. R., 1st Mort.	1897	1947	500,000 00	500,000 00	107,000 00	500,000 00	4 "	Feb. & Aug.	11,722 43	11,722 43
A. C. L. R. R., of S. C., 1st Mort.	1898	1948	8,000,000 00	5,547,000 00	5,547,000 00	5,500,000 00	4 "	Jan. & July	221,880 00	221,880 00
W. C. & A. R. R., 1st Mort.	1890	1910	1,600,000 00	1,600,000 00	1,600,000 00	1,600,000 00	6 "	June & Dec.	86,000 00	86,000 00
N. E. R. R., 1st Mort.	1893	1933	694,000 00	694,000 00	637,000 00	694,000 00	6 "	Jan. & July	39,420 00	39,420 00
Ashley River R. R., 1st Mort.	1878	1915	40,000 00	33,500 00	33,500 00	33,500 00	8 "	Jan. & July	2,680 00	2,680 00
C. & N. R. R., 1st Mort.	1886	1936	1,500,000 00	1,500,000 00	1,500,000 00	1,500,000 00	7 "	Jan. & July	106,000 00	106,000 00
B. & W. R. R., 1st Mort.	1888	1938	3,000,000 00	3,000,000 00	1,407,000 00	3,000,000 00	4 "	Jan. & July	93,926 77	93,926 77
Ala. Mid. R. R., 1st Mort.	1888	1928	2,500,000 00	2,500,000 00	2,500,000 00	2,500,000 00	5 "	May & Nov.	140,000 00	140,000 00
S. S. O. & G. R. R., 1st Mort.	1882	1918	3,000,000 00	1,112,000 00	495,000 00	495,000 00	4 "	Jan. & July	31,762 97	31,762 97
S. & St. P. R. R., 1st Mort.	1894	1924	1,000,000 00	775,000 00	275,000 00	275,000 00	4 "	Jan. & July	11,000 00	11,000 00
Fla. Sou. R. R., 1st Mort.	1865	1945	4,241,000 00	4,231,000 00	2,418,000 00	4,231,000 00	4 "	Jan. & July	96,720 00	96,720 00
S. F. & W. R. R., 1st Mort.	1884	1934	6,500,000 00	4,056,000 00	4,056,000 00	4,056,000 00	6 "	April & Oct.	243,860 00	243,860 00
S. F. & W. R. R., 1st Mort.	1884	1934	.....	2,444,000 00	2,444,000 00	2,444,000 00	5 "	April & Oct.	122,200 00	122,200 00
A. C. L. R. R., 1st Con. Mort.	1902	1962	80,000,000 00	43,131,625 00	43,131,625 00	43,131,625 00	4 "	Mar. & Sept.	1,593,557 26	1,574,160 00
A. C. L. R. R.—J. & S. W. Rd. Purchase Money.	1904	1954	2,000,000 00	698,000 00	698,000 00	698,000 00	4 "	June & Dec.	16,286 67	13,980 00
Al. & Ral. R. R., 1st Mort.	1897	1944	500,000 00	500,000 00	Retired During Year.	500,000 00	4 "	Jan. & July	11,129 08	11,129 08
Man. & Aug. R. R., 1st Mort.	1893	1943	1,103,000 00	1,108,000 00	1,108,000 00	1,108,000 00	5 "	Jan. & July	225 00	225 00
Cher. & Dar. R. R., 1st Mort.	1893	1938	400,000 00	366,000 00	366,000 00	366,000 00	5 "	April & Oct.	112 50	112 50
			\$128,068,000 00	\$83,997,126 00	\$75,202,625 00	\$83,997,126 00			\$8,286,385 90	\$8,283,661 97

	1902	1902	\$ 35,000,000 00	\$35,000,000 00	\$35,000,000 00	4 per cent.	May & Nov.	\$1,400 000 00	\$1,400,000 00
Miscellaneous:									
L. & N. R. R., Collateral Trust.....									
Certificates of Indebtedness:									
A. C. L. R. R., New.....	1902		25,000,000 00	21,401,000 00	21,404,000 00	4 "	April & Oct.	846,160 00	856,160 00
W. & W. R. R.....	1887		2,000,000 00	2,500,000 00	1,700 00	7 "	April & Oct.	360 50	360 50
A. C. L. R. R., Old.....	1900		3,000,000 00	3,000,000 00	1,100 00	4 "	Jan. & July	224 00	224 00
Freight Certificates:									
J. & S. W. R. R., Certificates.....	1903		400,000 00	400,000 00	827 000 00	8 "	Monthly.....	9,350 00	9,350 00
Total.....			\$65,000,000 00	\$62,304,000 00	\$56,783,500 00			\$2,266,094 50	\$2,266,094 50
Total:									
Mortgage Bonds.....			\$128,083,000 00	\$53,597,125 00	\$75,202,025 00	\$8,053,552 38		\$3,295,385 90	\$3,295,661 97
Miscellaneous Obligations.....			65,900 000 00	62,304,000 00	56,783,500 00			2,266,094 50	2,266,094 50
Grand Total.....			\$193,983,000 00	\$146,301,125 00	\$131,986,125 00	\$18,053,552 38		\$5,561,480 40	\$5,559,756 47

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.		Amount Issued.	Amount Outstanding.	INTEREST.	
				Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds.....		\$ 88,997,125 00	\$ 75,202,425 00	\$ 3,285,885 90	\$ 3,253,661 97
Miscellaneous Obligations.....		62 304,000 00	56,733,800 00	2,256,094 50	2,266,094 50
Total.....		\$ 146,301,125 00	\$ 131,936,425 00	\$ 5,551,480 40	\$ 5,529,756 47

REPORT STATE CORPORATION COMMISSION.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash	\$ 3,894,656 40	Audited Vouchers and Acc'ts. }	\$ 1,140,944 14
Bills receivable	25,029 98	Wages and Salaries	1,105,339 50
Due from agents	484,617 01	Dividends not Called for	
Due from solvent companies and individuals	3,366,131 86	Matured Interest Coupons Un- paid (Including Coupons due July 1)	429,710 34
Net traffic balances due from other companies	160,833 71	Miscellaneous	2,831,819 09
Other cash assets (excluding "Materials and Supplies")* ..	413,355 26	Total—Current Liabilities	\$5,507,313 07
Cash deposited to pay coupons ..	424,896 34	Balance—Cash Assets	2,762,207 44
Total—Cash and current assets ...	\$8,269,520 51	Total	\$8,269,520 51
Total	\$8,269,520 51		

*Materials and Supplies on Hand, \$1,119,753.15.

RECAPITULATION,

A. For mileage owned by road making this report.

ACCOUNT.	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock	\$ 45,706,700 00	\$ 45,706,700 00	.....	4,193.13	\$ 10,900
Bonds	75,202,625 00	75,202,625 00	\$ 35,000,000 00	4,193.13	17,985
Total	\$120,909,325 00	\$120,909,325 00	\$ 35,000,000 00	4,193.13	\$ 28,885

B. For mileage operated by road making this report (trackage rights ex-
cluded), the operations of which are included in the income account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Atlantic Coast Line Rail- road Co.	\$ 45,706,700 00	\$75,202,625 00	\$120,909,325 00	4,181.97	\$ 28,912
Central Railroad of South Carolina	170,000 00	300,000 00	470,000 00	40.20	11,692
South Carolina Pacific Railway Co.	100,000 00	104,600 00	204,600 00	10.50	19,486
Winston & Bone Valley Railroad Co.	30,000 00	.....	30,000 00	27.79	1,080
Dummy Line, Wilmington.	.....	.....	.....	1.25	.....
Grand Total	\$ 46,006,700 00	\$ 75,607,225 00	\$121,613,925 00	4,261.71	\$ 28,545

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Charged to Income Account as Permanent Improvements.	Not Included in Operating Expenses.	Charged to Construction or Equipment.			
<i>(Construction.)</i>							
Engineering.....	\$ 2,349 38			\$ 16,170 85	\$ 1,898,948 61	\$ 1,915,019 46	\$ 456 70
Right of way and station grounds.....				67,511 07	7,925,790 60	7,993,301 67	1,906 33
Real estate.....				38,893 57	2,610,352 72	2,649,426 29	631 85
Grading.....	90,853 75			303,269 62	35,599,879 72	85,999,649 34	8,561 54
Bridges, trestles and culverts.....	23,405 95			123,711 38	14,514,336 92	14,638,048 30	8,490 96
Ties.....	87,792 46			89,057 45	4,568,070 38	4,622,127 88	1,102 30
Rails.....	183,658 73			160,736 43	18,863,717 54	19,024,453 97	4,537 05
Track fastenings.....	26,246 84			22,621 51	2,652,536 18	2,675,157 69	637 98
Frogs and switches.....	15,377 40			6,362 80	751,102 79	757,465 09	130 62
Ballast.....	17,317 96				4,719,006 15	4,719,006 15	1,125 41
Track laying and surfacing.....	56,198 20			14,757 00	1,782,827 14	1,747,584 14	416 77
Fencing right of way.....	3,379 66			5,478 66	638,894 38	644,373 04	153 67
Crossings, cattle guards and signs.....	19,704 09			972 02	118,409 03	119,381 05	28 47
Interlocking or signal apparatus.....	9,488 74				15,000 00	15,000 00	3 58
Station buildings and fixtures.....	84,578 75			33,313 70	3,913,271 01	3,946,584 71	941 21
Shops, roundhouses and turntables.....	5,433 32			27,773 89	3,661,429 53	3,689,203 42	879 82
Shop machinery and tools.....	6,980 45			9,254 96	642,690 97	651,945 93	155 48
Water stations.....	49,527 93			4,033 35	546,949 33	551,673 18	131 57
Fuel stations.....	6,684 14				234,168 59	234,168 59	55 85
Grain elevators.....					66,000 00	66,000 00	15 74
Storage warehouses.....	3,925 09						
Docks and wharves.....	1,715 78				1,327,302 07	1,327,302 07	316 66
Electric light plants.....					15,000 00	15,000 00	3 58
Miscellaneous structures.....	26,503 92			66,185 58	7,767,015 79	7,833,201 37	1,968 10
Legal expenses.....				3,976 44	468,337 18	472,313 62	112 64
Interest and discount.....					421,318 93	421,318 93	100 46
General expenses.....				14,846 37	1,737,174 59	1,752,019 96	417 83
Total construction.....	\$ 721,623 16			\$ 959,575 15	\$ 117,421,580 65	\$ 118,381,155 80	\$ 28,232 17

INCOME ACCOUNT.

Gross earnings from operation.....	\$22,222,902 47	
Less operating expenses.....	13,445,767 77	
Income from operation.....		\$ 8,777,134 70
Dividends on stocks owned.....	\$ 1,746,200 00	
Interest on bonds owned.....	140,910 01	
Miscellaneous Income.....	389,638 96	
Income from other sources.....		2,276,748 97
Total income.....		\$11,063,883 67
<i>Deductions from Income.</i>		
Interest on funded debt accrued.....	\$ 3,285,385 90	
Interest on interest-bearing current liabilities, etc.....	2,266,094 50	
Rents paid for lease of road.....	39,076 00	
Taxes.....	744,000 00	
Other deductions.....	49,614 91	
Total deductions from income.....		6,384,171 31
Net income.....		\$ 4,669,712 36
Dividends, 5 per cent., common stock.....	\$ 2,015,750 00	
Dividends, 5 per cent., preferred stock.....	86,335 00	
Total		2,102,085 00
Surplus from operations of year ending June 30, 1905.....	\$ 2,567,627 36	
Surplus on June 30, 1904.....	13,712,994 28	
		\$16,280,621 59
Deductions for year.....	9,096,385 20	
Surplus on June 30, 1905.....	\$ 7,184,236 39	

EXPLANATORY REMARKS.

Deductions from Profit and Loss for year ending June 30, 1905.

<i>Deductions.</i>		
Extra dividend on common capital stock.....	\$9,162,075 00	
Discount on sundry bonds sold.....	6,902 00	
Sundry old accounts charged off.....	69,647 02	
		\$9,238,624 02
<i>Additions.</i>		
Adjustment of Georgia R. R. Lease account.....	\$ 101,280 43	
Profit from securities set aside to retire capital stock of Northeastern R. R. and Cheraw & Darlington R. R.....	19,697 03	
Unclaimed wages over five years old—written off....	17,356 48	
Sale of right of way for telegraph poles.....	3,000 00	
Refund by U. S. Government of value of unused Internal Revenue stamps	904 88	
		\$ 142,238 82
Net deduction.....		\$9,096,385 20

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger Revenue.....	\$ 326,481 48		
Less Repayments—			
Tickets Redeemed.....		\$ 1,014 29	
Other Repayments.....		1,078 05	
Total Deductions.....		\$ 2,092 34	
Total Passenger Revenue.....			\$ 324,389 09
Mail.....			43,686 62
Express.....			54,719 11
Extra Baggage and Storage.....			3,694 06
Total Passenger Earnings.....			\$ 426,488 88
<i>Freight:</i>			
Freight Revenue.....	\$ 1,329,834 51		
Overcharge to Shippers.....		\$ 38,859 54	
Other Repayments.....			
Total Deductions.....		\$ 38,859 54	
Total Freight Revenue.....			\$ 1,290,974 97
Total Passenger and Freight Earnings..			\$ 1,717,463 85
<i>Other Earnings from Operation:</i>			
Rents from Tracks, Yards, and Terminals....			23,817 26
Other Sources.....			30,327 77
Total Other Earnings.....			\$ 54,145 03
Total Gross Earnings from Operation—Virginia.....			\$ 1,771,608 88
Total Gross Earnings from Operation—Entire Line.....			22,222,902 47

STOCKS OWNED.

A. Railway Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Louisville & Nashville R. R. Co.....	\$30,600,000 00	2½ & 3 p. c.	\$1,683,000 00	\$45,554,220 58
Columbia, Newberry & Laurens R. R. Co.,	38,500 00			15,850 00
East Carolina R'y Co.....	11,832 00			11,832 00
Total.....	\$30,650,332 00		\$1,683,000 00	\$45,581,902 58

STOCKS OWNED—CONTINUED.

B. Other Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Atlantic Land & Improvement Co.....	\$ 790,000 00	.....	\$ 63,200 00	\$ 790,000 00
Chesapeake Steamship Co.....	100,000 00	.....	.....	100,000 00
Atlantic Compress Co., Atlanta, Ga.....	12,500 00	.....	.....	12,500 00
Charleston Union Station & R. R. Co.....	5,000 00	.....	.....	5,000 00
Peninsula & Occidental Steamship Co.....	750,000 00	.....	.....	300,000 00
Capital City Terminal Co., Montgomery, Ala.....	3,000 00	.....	.....	3,485 51
Capital City Mills, Columbia S. C.....	1,600 00	.....	.....	1,600 00
Total.....	\$ 1,662,100 00	.....	\$ 63,200 00	\$ 1,212,585 51
Grand Total—A and B.....	\$32,312 432 00	.....	\$ 1,746,200 00	\$46,794,488 09

BONDS OWNED.

A. Railway Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
A. C. L. R. R., 1st Consol. Mtge.....	\$ 2,568 625 00	4 per cent.	\$ 118,880 01	\$ 2,568,625 00
A. C. L. R. R., J. & S. W. R. R. Purchase Money.....	33,000 00	4 per cent.	770 00	33,000 00
A. C. L. R. R. of S. C., deposited with Farmers' Loan & Trust Co. to Secure Lease of Georgia Railroad.....	500,000 00	4 per cent.	20,000 00	500,000 00
Total.....	\$ 3,101,625 00	.....	\$ 139,650 01	\$ 3,101,625 00

B. Other Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
South Carolina State Bonds.....	\$ 16,000 00	4½ per cent.	\$ 720 00	\$ 16,000 00
Olympia Cotton Mills.....	12,000 00	6 per cent.	540 00	12,000 00
Total.....	\$ 28,000 00	.....	\$ 1,260 00	\$ 28,000 00
Grand Total—A and B.....	\$3,129,625 00	.....	\$ 140,910 01	\$ 3,129,625 00

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

DESCRIPTION OF PROPERTY.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Selma to Pinner's Point.....	Southern R'y.....	\$124,668 16	
	Hardeville to Savannah.....	Southern R'y.....	19,584 87	
	Savannah to Jacksonville.....	Southern R'y.....	118,248 85	
	Norfolk to Suffolk.....	Southern R'y.....	825 06	
	Jesup.....	Southern R'y.....	513 05	
	Palatka.....	Ga. Sou. & Fla. R'y..	120 75	
	Gainesville.....	S. A. L. R'y.....	87 84	
	Darrow Junction to Albany.	Geo. Nor. R. R.....	1,800 00	
	Dothan.....	Central of Ga. R'y....	20 01	
				\$265,817 59
Terminals.....	Palatka.....	F. E. C. R'y.....	1,255 44	
	Palatka.....	G. S. & F. R'y.....	660 00	
	Chattahoochee.....	L. & N. R. R.....	659 56	
	Chattahoochee.....	S. A. L. R'y.....	659 56	
	Montgomery.....	M. & O. R. R.....	3,497 28	
	Columbia.....	C. N. & L. R. R.....	5,657 28	
	Way Cross.....	H. & B. R'y.....	600 00	
	Jacksonville.....	F. E. C. R'y.....	5,000 04	
	Pelham.....	F. R. & N. E. R. R....	372 18	
	Conway.....	C. C. & W. R. R.....	277 80	
	Fort Myers.....	Meyers Bros' Steam Boats.....	60 00	
	Total.....			18,698 59
	Grand Total Rents Received...			\$284,516 18

MISCELLANEOUS INCOME.

ITEM.	Net Miscellaneous Income.
Interest.....	\$ 258,158 03
Rents from Real Estate, e'c.....	85,147 13
Rent of Rail.....	43,914 09
Hotel Receipts.....	2,419 71
Total.....	\$ 389,638 96

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 1,364,592 87
Renewals of rails.....	332,000 00
Renewals of ties.....	493,200 00
Repairs and renewals of bridges and culverts.....	434,614 11
Repairs and renewals of fences, road crossings, signs and cattle guards.....	67,064 17
Repairs and renewals of buildings and fixtures.....	424,005 86
Repairs and renewals of docks and wharves.....	18,104 33
Repairs and renewals of telegraph.....	9,347 18
Stationery and printing.....	4,303 44
Other expenses.....	417 91
Total	\$ 3,147,649 81

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount
<i>Maintenance of Equipment:</i>	
Superintendence	\$ 87,519 39
Repairs and renewals of locomotives.....	800,140 69
Repairs and renewals of passenger cars.....	407,979 98
Repairs and renewals of freight cars.....	781,064 07
Repairs and renewals of work cars.....	28,324 38
Repairs and renewals of marine equipment.....	10,448 01
Repairs and renewals of shop machinery and tools.....	61,123 89
Stationery and printing.....	6,140 61
Other expenses.....	42,621 73
Total	\$ 2,225,362 75
<i>Conducting Transportation:</i>	
Superintendence	\$ 276,971 08
Engine and roundhouse men.....	1,144,470 14
Fuel for locomotives.....	1,787,046 66
Water supply for locomotives.....	97,965 93
Oil, tallow and waste for locomotives.....	53,454 24
Other supplies for locomotives.....	9,642 20
Train service.....	705,196 27
Train supplies and expenses.....	174,104 17
Switchmen, flagmen and watchmen.....	351,006 85
Telegraph expenses.....	325,615 70
Station service.....	946,284 29
Station supplies.....	78,156 73
Car per diem and mileage—balance.....	202,397 23
Hire of equipment—balance.....	22,410 80
Loss and damage.....	479,112 27
Injuries to persons.....	153,209 70
Clearing wreck.....	26,414 12
Operating marine equipment.....	29,950 11
Advertising	52,485 91
Outside agencies.....	229,681 89
Stock yards and elevators.....	112 33
Rents for tracks, yards and terminals.....	173,452 94
Rents of buildings and other property.....	9,847 47
Stationery and printing.....	107,102 96
Other expenses.....	8,133 33
Relief department.....	34,539 83
Total	\$ 7,478,765 15
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 120,275 86
Salaries of clerks and attendants.....	180,987 54
General Office expenses and supplies.....	30,388 28
Insurance	98,823 44
Law expenses.....	107,018 27
Stationery and printing (general offices).....	25,148 15
Other expenses.....	31,348 52
Total	\$ 593,990 06

REPORT STATE CORPORATION COMMISSION.

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 2,147,649 81
Maintenance of equipment.....	2,225,362 75
Conducting transportation.....	7,478,765 15
General expenses.....	593,990 06
Grand total.....	\$13,445,767 77
Percentage of expenses to earnings—Entire line.....	60.50
<i>Operating Expenses—State of Virginia.</i>	
Maintenance of way and structures.....	\$ 257,971 70
Maintenance of equipment.....	184,860 81
Conducting transportation.....	611,042 63
General expenses.....	48,957 97
Total	\$ 1,102,833 11
Percentage of expenses to earnings—Virginia.....	62.25

RENTALS PAID.

A. Rents Paid for Lease of Road.

NAME OF ROAD.	Interest on Bonds Guaranteed.	Dividends on Stock Guaranteed.	Cash.	Total.
Central R. R. of South Carolina.....	.....	.....	\$ 31,000 00	\$ 31,000 00
South Carolina Pacific R'y.....	\$ 6,276 00	.....	.....	6,276 00
Winston & Bone Valley R. R.....	.....	.....	1,800 00	1,800 00
Total Rents—A.....	\$ 6,276 00	.....	\$ 32,800 00	\$ 39,076 00

B. Rents Paid for Lease of Tracks, Yards and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks.....	Wilmington.....	C. R. L. & P. Co.....	\$ 3,000 00	\$ 47,232 02
	Garysburg & Weldon.....	S. A. L. R'y.....	5,162 74	
	Archer Branch.....	S. A. L. R'y.....	12,879 32	
	Robbins & Augusta.....	C. & W. C. R'y.....	26,569 96	
	Montgomery.....	L. & N. R. R.....	120 00	
Total				
Yards.....	Wilmington.....	The Worth Co.....	200 00	200 00
Total				
Terminals.....	Norfolk.....	Southern R'y.....	\$ 297 50	126,020 92
	Columbia.....	Southern R'y.....	1,339 93	
	Augusta.....	C. & W. C. R'y.....	2,426 54	
	Montgomery.....	L. & N. R. R.....	6,079 40	
	Montgomery.....	Belt Line R'y.....	14,260 84	
	Albany.....	Central of Ga. R'y.....	786 68	
	Grand Crossing Jackson-ville.....	St. John's Terminal Co.....	2,503 64	
	Columbia.....	Union Station Co.....	2,745 95	
	Augusta.....	Union Station Co.....	1,935 47	
	Savannah.....	Union Station Co.....	32,973 11	
	Jacksonville.....	Union Station Co.....	60,721 86	
Total				
	Grand Total Rents—B.....			\$178,452 94

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.		Increase.	Decrease.
\$117,421 580 65 10,865,651 37			\$118,381,155 80 11,965,610 92				
\$128,297,232 02 46,097,712 31 3,005,200 00 2,879,946 61 6,801,692 17		Cost of Road..... Cost of Equipment..... Stocks Owned..... Bonds Owned..... Other Permanent Investments..... Cash and Current Assets.....	\$130,346,766 72 46,794,488 09 3,129,625 00 1,094,281 44 8,269,520 51		\$2,059,534 70 696,775 78 124,425 00 1,464,828 34		\$1,785,665 17
714,142 46 243,706 59		Other Assets: Materials and Supplies..... Sundries.....	1,119,753 15 530,853 71		405,610 69 307,147 12		
\$188,082,632 16		Grand Total.....	\$191,305,288 62		\$3,272,656 46		
		LIABILITIES.					
\$38,376,700 00 73,165,500 00 35,000,000 00 21,428,300 00 3,450,867 95 808,239 98 13,712,994 23		Capital Stock..... Funded Debt..... L. & N. R. R. Collateral Trust Bonds..... Certificates of Indebtedness..... Freight Certificates..... Current Liabilities..... Accrued Interest on Funded Debt not yet payable..... Profit and Loss.....	\$45,706,700 00 75,202,625 00 35,000,000 00 21,406,800 00 327,000 00 5,507,313 07 970,614 16 7,134,236 39		\$7,330,000 00 2,037,125 00 327,000 00 56,415 12 72,374 18		21,500 00 6,528,757 84
\$188,082,632 16		Grand Total.....	\$191,305,288 62		\$3,272,656 46		

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Extension of spurs to mills, factories, etc., in Virginia, 1.21 miles.
 Side tracks, 53 miles.
 Lines owned but not now operated, 3.15 miles.
 Double tracks built, 8.39 miles.
 \$7,330,000 common stock issued as extra dividend on common stock outstanding January 1st, 1905.
 \$6,199,125 A. C. L. R. R. 1st Consol. Mtge. 4 per cent. bonds issued to take up the underlying lines upon the consolidated A. C. L. R. R. to improve and equip these railroads and to build and acquire additional railways.
 \$698,000 A. C. L. R. R.—J. & S. W. R. R., purchase money 4 per cent. bonds issued in part payment of J. & S. W. R. R. and to take up J. & S. W. R. R. freight certificates.
 \$1,798,000 W. & W. R. R., Yadkin Division bonds retired.
 \$500,000 Albemarle & Raleigh R. R. bonds, retired.
 \$393,000 Wilmington—New Berne R. R. bonds retired.
 \$9,000 Manchester & Augusta R. R. bonds retired.
 \$5,000 Cheraw & Darlington R. R. bonds retired.
 \$1,583,000 Brunswick & Western R. R. bonds retired.
 \$572,000 Silver Springs, Ocala & Gulf R. R. bonds retired.
 \$11,500 W. & W. R. R. 7 per cent. certificates of indebtedness retired.
 \$10,000 A. C. L. R. R., old 4 per cent. certificates of indebtedness retired.
 \$327,000 Freight certificates issued.

CONTRACTS, AGREEMENTS, ETC.

Contract with Southern Express Company.
 United States Postoffice Department. Rates made upon weights estimated every four years.

The Pullman Company conducts sleeping, parlor and dining car service. The Atlantic Coast Line R. R. Co. owns, with other lines, three-fourths interest in equipment used in sleeping car service, Pullman Company owning the other one-fourth, and full ownership in any extra cars that may be needed, and in parlor and dining car service. Also contracts between the Pullman Company and lines of the Atlantic Coast Line R. R. Co., formerly known as the Plant System of Railways, for fifteen years from December 1st, 1897, under which the Pullman Company collected fares for sleeping accommodations. Railroad Company pays two cents per mile to Pullman Co. for use of cars and furnishes lights, water, etc. Also cleans, greases and inspects Pullman cars.

The Atlantic Coast Line Railroad Company has filed with the Interstate Commerce Commission a copy of Articles of Association of Railways of Virginia and the Carolinas, the Southeastern Freight Association, the Southeastern Passenger Association, with other freight and transportation lines based on respective mileage.

Contracts with the Southern Railway Co. which gives it the right to run its trains between Selma and Pinners Point for an annual rental of \$67,000.00 and such proportion of cost of maintaining the track as their engine and car mileage bears to the total engine and car mileage made on the road.

With the Southern Railway, which gives that Company the right to run its passenger trains between R. F. & P. Junction to Belle Isle Junction, for an annual rental of \$1,875.00, and the cost of maintaining the track to be apportioned upon the basis of the number of passenger trains of both companies passing over said track.

With Western Union Telegraph Company. On the principal part of the main line, that Company pays \$14.00 per mile for right of way, and collects \$410.00 per mile for messages sent beyond Railroad Company's line of road. At offices where the Railroad Employees perform the duties of operators the Railroad Company gets 50 per cent. of the receipts.

With Union News Company and Southern Railway News Company. Privileges of selling papers, etc., on passenger trains.

SECURITY FOR FUNDED DEBT.

<i>Class of Bond:</i>	<i>What Road Mortgaged.</i>	<i>Miles.</i>	<i>Total</i>
R. & P. R. R., 7 per cent bonds, first mort.....	Richmond to Petersburg.....	22.40	
R. & P. R. R., 6 per cent bonds, second mort.....			
R. & P. R. R., 4½ per cent bonds, first mort.....	Clopton to James River.....	4.55	26.95
A. C. L. R. R., 4 per cent bonds, second mort.....	Clopton to James River.....		
A. C. L. R. R., 4 per cent. bonds, third mort.....	Richmond to Petersburg.....		57.90
P'burg R. R., 5 per cent. bonds, first mort.....	Petersburg to S. & R. Junction, Garysburg		
P'burg R. R., 5 per cent. bonds, first mort.....	Acree to Dunlop.....	6.51	67.56
P'burg R. R., 5 per cent. bonds, first mort.....	Western Branch.....	3.15	
P'burg R. R., 6 per cent. bonds, second mort.....	(As above.)		109.70
A. C. L. R. R., 4 per cent. bonds, third mort.....	(As above.)		
N. & C. R. R., 5 per cent bonds, first mort.....	Pinners Point (Norfolk) to Tarboro.....	100.49	109.70
	Bruce to Pig Point.....	5.48	
	Belleville Spur to Pig Point.....	1.05	
	Drivers to Beach Grove.....	1.55	
	Armistead to S. & R. Connection.....	1.13	
N. & C. R. R., 5 per cent. bonds, second mort.....	(As above.)		172.00
A. C. L. R. R., 4 per cent bonds, third mort.....	(As above.)		
W. & W. R. R., 5 per cent. bonds, first mort.....	S. & R. Junction at Weldon to South Carolina State Line.....	172.00	478.70
W. & W. R. R., 4 per cent. bonds, first mort.....			
	Tarboro to Rocky Mount.....	14.38	
	Pender to Kinston.....	85.82	
	Parmele Junction to Washington.....	25.39	
	Rocky Mount to Spring Hope.....	19.20	
	Contentnea to Wilmington.....	105.00	
	Goldsboro Junction to Smithfield.....	21.50	
	Warsaw to Clinton.....	13.43	
	Elrod to Boardman (Hub).....	21.38	
A. C. L. R. R., 4 per cent bonds, second mort.....	(As above.)		151.42
W. & W. R. R., Yad. Div., 4 per cent. bonds, first mort.....	Yadkin Junction (near Wilmington) to Sanford	116.40	
	Parkton to South Carolina State Line...	34.57	
	Maxton Junction to Maxton.....	.45	
A. C. L. R. R., 4 per cent. bonds, second mort.....	(As above.)		80.32
W. & N. B. R. R., 4 per cent. bonds, first mort.....	Wilmington Junction to Newbern Wharf	86.21	
	Wilmington (Castle Street) to Fernside.	4.11	

SECURITY FOR FUNDED DEBT—CONTINUED.

<i>Class of Bond.</i>	<i>What Road Mortgaged.</i>	<i>Miles.</i>	<i>Total.</i>
A. C. L. R. R., 4 per cent. bonds, second mort.....	(As above.)		
A. C. L. R. R. of S. C., 4 per cent. bonds, first mort.....	North Carolina State Line to Pee Dee..	24.63	
	Latta to Clio.....	19.78	
	Florence to Wadesboro.....	64.52	
	Floyds to Hartsville.....	10.00	
	Darlington to Gibson.....	36.13	
	Darlington to Sumter.....	37.64	
	Sumter to Robbins.....	98.50	
	Creston to Pregnalls.....	40.81	
	Eutawville to Ferguson.....	6.16	
	Elliott to Lucknow.....	16.48	
			354.65
A. C. L. R. R., 4 per cent. bonds, second mort.....	(As above.)		
W., C. & A. R. R., 6 per cent. bonds, first mort.....	Wilmington to Wilmington R'y Bridge Co.'s track (Hilton).....	1.83	
	Navassa (Wil. R'y Bridge Co.'s track) to Pee Dee.....	92.89	
	Pee Dee to Florence.....	12.82	
	Florence to Columbia.....	81.70	
	Conway to Boardman (Hub).....	50.00	
			239.24
A. C. L. R. R. of S. C., 4 per cent. bonds, second mort.....	(As above.)		
A. C. L. R. R., 4 per cent. bonds, third mort.....	(As above.)		
N. E. R. R., 6 per cent. bonds, first mort.....	Florence to Charleston.....	101.70	
A. C. L. R. R. of S. C., 4 per cent. bonds, second mort.....	(As above.)		
A. C. L. R. R., 4 per cent. bonds, third mort.....	(As above.)		
Ashley River R. R., 8 per cent. bonds, first mort.....	From Junction with N. E. R. R. (near 7 mile post from Charleston) to Bee's Ferry (Ashley River).....	4.20	
A. C. L. R. R., 4 per cent. bonds, second mort.....	(As above.)		
C. & S. R'y, 7 per cent. bonds, first mort.....	Bee's Ferry (Ashley River) to Central Junction (Savannah).....	96.60	
	John's Island Station to Ashley River (opposite Charleston).....	8.70	
	Ravenel to Yorges Island.....	5.70	
			111.00
A. C. L. R. R., 4 per cent bonds, second mort.....	(As above.)		
B. & W. R. R., 4 per cent. bonds, first mort.....	Brunswick to Albany Junction.....	168.78	
A. C. L. R. R., 4 per cent. bonds, second mort.....	(As above.)		
Ala. Mid. R'y, 5 per cent. bonds, first mort.....	Montgomery to Bainbridge.....	174.00	
A. C. L. R. R., 4 per cent. bonds, second mort.....	(As above.)		
S. S., O. & G. R. R., 4 per cent. bonds, first mort.....	Juliette to Inverness.....	21.68	

SECURITY FOR FUNDED DEBT—CONTINUED.

<i>Class of Bond.</i>	<i>What Road Mortgaged.</i>	<i>Miles.</i>	<i>Total.</i>
	Juliette to Ocala.....	20.36	
	Gulf Junction to Homosassa.....	21.88	
			63.92
A. C. L. R. R., 4 per cent. bonds, second mort.....	(As above.)		
S. & St. P. R. R., 4 per cent. bonds, first mort.....	Depot at Sanford to S. & L. E. Junction	.81	
	Paola Junction to St. Petersburg wharf..	144.93	
			145.74
A. C. L. R. R., 4 per cent. bonds, second mort.....	(As above.)		
Fla. Sou. R. R., 4 per cent. bonds, first mort.....	Palatka to Brooksville.....	145.00	
	Bartow to Punta Gorda.....	73.15	
	Micanopy Junction to Tacoma.....	8.36	
	Leesburg Junction to Leesburg.....	1.33	
	Oaklawn to Citra.....	6.40	
	Rochelle to Gainesville.....	9.37	
			243.61
A. C. L. R. R., 4 per cent. bonds, second mort.....	(As above.)		
S., F. & W. R'y, 6 per cent. bonds, first mort.....	(As above.)		
S., F. & W. R'y, 5 per cent. bonds, first mort.....	Central Junction to Southover Junction.	4.11	
	Liberty Street, Savannah, to Savannah Junction	3.04	
	Branch to Savannah River wharf.....	3.00	
	Division Line Savannah Union Station Co.'s track to Jesup Junction.....	55.87	
	Folkston to St. John's River, Jacksonville	42.23	
	Jesup to Bainbridge.....	179.21	
	Waycross to Folkston.....	33.54	
	Albany to Thomasville.....	58.50	
	Climax to Chattahoochee.....	30.83	
	Dupont to High Springs.....	94.74	
	Lake City Junction to Lake City.....	18.90	
	High Springs to Gainesville.....	23.60	
			547.57
A. C. L. R. R., 4 per cent. bonds, second mort.....	(As above.)		
A. C. L. R. R., 4 per cent. Con. bonds, first mort.....	Jesup to Folkston.....	53.57	
	Jacksonville (Jax. Ter. Co.'s Junction) to	123.99	
	Sanford to Port Tampa.....	123.76	
	Green Pond to Ehrhardt.....	37.67	
	Thomasville to Monticello.....	23.97	
	Abbeville Junction to Abbeville.....	26.90	
	Elba Junction to Elba.....	37.22	
	Sprague Junction to Luverne.....	32.92	
	High Springs to Archer.....	23.00	
	Morrilton to Juliette.....	12.36	
	Inverness to Bartow.....	76.20	
	Bartow Junction to Bartow.....	16.20	
	Leesburg to Astor.....	37.94	
	Fort Mason to Lane Park.....	9.48	
	De Land Junction to De Land.....	4.00	
	Sanford to Lake Eustis (Tavares).....	28.62	

SECURITY FOR FUNDED DEBT—CONTINUED.

<i>Class of Bond.</i>	<i>What Road Mortgaged.</i>	<i>Miles.</i>	<i>Total</i>
	Sanford to Lake Charm.....	17.60	
	Kissimmee to Narcoossee.....	14.40	
	Thonotosassa Junction to Thonotosassa..	13.33	
	Punta Gorda to Fort Myers.....	28.31	
	Otisca to Amsterdam (Cohn Extension)..	10.30	
	Tarboro to Plymouth.....	53.89	
			806.63
A. C. L. R. R., J. & S. W. R. R.			
purchase-money mort., 4 per			
cent. bonds, first mort.....			
	Milldale to Anderson.....		83.62
Total mileage under mortgage.....			
		3,973.31	
Amount of mortgage per mile of line.			
		18,927.00	
Equipment mortgaged—Entire equipment of mort-			
gagor.			

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Com- pensation.
General officers.....	2	780	\$ 7,000 00	\$ 9 59
Other officers.....	13	4,745	25,500 76	6 01
General office clerks	1	365	600 00	1 64
Station agents.....	19	7,300	17,153 92	2 85
Other station men.....	519	176,550	209,715 68	1 19
Enginemen	80	3,910	39,496 67	4 43
Firemen.....	48	12,210	15,518 36	1 27
Conductors.....	23	6,270	19,145 90	8 05
Other trainmen.....	54	16,170	20,433 26	1 26
Machinists.....	3	1,248	4,062 81	3 26
Carpenters.....	10	3,432	6,413 62	1 87
Other shopmen	75	28,080	37,607 13	1 34
Section foremen.....	18	6,205	9,364 00	1 51
Other Trackmen.....	208	48,672	40,925 05	84
Switch tenders, crossing tenders and watchmen.	12	5,280	5,722 94	1 08
Telegraph operators and dispatchers.....	50	13,506	26,781 18	1 98
Employees—account floating equipment.....	13	4,745	7,488 39	1 58
All other employees and laborers.....	185	60,840	64,364 32	1 06
Total (including "General Officers")— Virginia.....	1,308	405,257	560,298 99	1 38
Less "General Officers".....	2	780	7,000 00	9 59
Total (excluding "General Officers")— Virginia.....	1,306	404,527	553,298 99	1 37
Distribution of above:				
General administration.....	16	5,840	38,100 76	6 18
Maintenance of way and structures.....	411	115,717	114,658 87	99
Maintenance of equipment.....	88	32,760	48,083 56	1 47
Conducting transportation.....	793	250,940	361,456 30	1 44
Total (including "General Officers")— Virginia.....	1,308	405,257	560,298 99	1 38
Less "General Officers".....	2	780	7,000 00	9 59
Total (excluding "General Officers")— Virginia.....	1,306	404,527	\$ 553,298 99	\$ 1 37
Total (including "General Officers")— Entire line.....	15,220	4,716,102	7,255,143 11	1 54

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	412,568	
Number of passengers carried one mile.....	18,132,627	
Number of passengers carried one mile per mile of road.....	96,294	
Average distance carried, miles.....	31.88	
Total passenger revenue.....		\$824,889 09
Average amount received from each passenger.....		78.627
Average receipts per passenger per mile.....		02.470
Total passenger earnings.....		426,488 88
Passenger earnings per mile of road.....		3,127 21
Passenger earnings per train mile.....		1 41.058
Freight Traffic		
Number of tons carried of freight earning revenue.....	2,227,844	
Number of tons carried one mile.....	98,955,580	
Number of tons carried one mile per mile of road.....	725,587	
Average distance haul of one ton, miles.....	44.42	
Total freight revenue.....		1,290,974 97
Average amount received for each ton of freight.....		57.947
Average receipts per ton per mile.....		01.305
Total freight earnings.....		1,290,974 97
Freight earnings per mile of road.....		9,466 01
Freight earnings per train mile.....		3 17.412
Total Traffic:		
Gross earnings from operation.....		1,771,608 88
Gross earnings from operation per mile of road.....		12,990 24
Gross earnings from operation per train mile.....		2 49.850
Operating expenses.....		1,102,833 11
Operating expenses per mile of road.....		8,066 47
Operating expenses per train mile.....		1 55.538
Income from operation.....		668,775 77
Income from operation per mile of road.....		4,908 77
Car Mileage, Etc.:		
Mileage of passenger cars.....	1,771,165	
Average number of passenger cars per train mile.....	5.86	
Average number of passengers per train mile.....	43	
Mileage of loaded freight cars—North or East.....	4,848,092	
Mileage of loaded freight cars—South or West.....	3,654,526	
Mileage of empty freight cars—North or East.....	1,681,634	
Mileage of empty freight cars—South or West.....	3,105,724	
Average number of freight cars per train mile.....	82.67	
Average number of loaded cars per train mile.....	20.90	
Average number of empty cars per train mile.....	11.77	
Average number of tons of freight per train mile.....	243.30	
Average number of tons of freight per loaded car mile.....	11.64	
Average mileage operated during year.....	136.38	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue passenger trains.....		302,349
Mileage of revenue freight trains.....		406,719
Total revenue train mileage.....		709,068
Mileage of nonrevenue trains.....		9,188

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passengers, Tonnage, Car Mileage, Number Cars, Etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	4,625,862	
Number of passengers carried one mile.....	198,673,487	
Number of passengers carried one mile per mile of road.....	46,123	
Average distance carried, miles.....	42.92	
Total passenger revenue.....		\$4,898,330 65
Average amount received from each passenger.....		1 05.713
Average receipts per passenger per mile.....		02.463
Total passenger earnings.....		6,213,266 36
Passenger earnings per mile of road.....		1,442 61
Passenger earnings per train mile.....		97.084
Freight Traffic:		
Number of tons carried of freight earning revenue.....	8,365,222	
Number of tons carried one mile.....	1,171,869,073	
Number of tons carried one mile per mile of road.....	272,087	
Average distance haul of one ton, miles.....	140.09	
Total freight revenue.....		15,388,080 98
Average amount received for each ton of freight.....		1 83.893
Average receipts per ton per mile.....		01.313
Total freight earnings.....		15,388,080 98
Freight earnings per mile of road.....		3,571 68
Freight earnings per train mile.....		2 07.883
Total Traffic:		
Gross earnings from operation.....		22,222,902 47
Gross earnings from operation per mile of road.....		5,159 77
Gross earnings from operation per train mile.....		1 68.928
Operating expenses.....		13,445,767 77
Operating expenses per mile of road.....		3 121 87
Operating expenses per train mile.....		1 02.208
Income from operation.....		8,777,134 70
Income from operation per mile of road.....		2.087 90
Car Mileage, Etc.:		
Mileage of passenger cars.....	30,911,971	
Average number of passenger cars per train mile.....	4.83	
Average number of passengers per train mile.....	31	
Mileage of loaded freight cars—North or East.....	61,286,006	
Mileage of loaded freight cars—South or West.....	47,479,241	
Mileage of empty freight cars—North or East.....	21,945,049	
Mileage of empty freight cars—South or West.....	36,076,043	
Average number of freight cars per train mile.....	22.53	
Average number of loaded cars per train mile.....	14 69	
Average number of empty cars per train mile.....	7.84	
Average number of tons of freight per train mile.....	158.38	
Average number of tons of freight per loaded car mile.....	10.77	
Average mileage operated during year.....	4,308 96	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue passenger trains.....		5,753 597
Mileage of revenue mixed trains.....		6 16,260
Mileage of revenue freight trains.....		6,755,398
Total revenue train mileage.....		13,155,255
Mileage of nonrevenue trains.....		375 123

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	25,420	24,498	49,918	2.24
Flour.....	15,846	13,627	29,473	1.82
Other mill products.....	23,960	6,507	30,467	1.87
Hay.....	7,754	15,614	23,368	1.05
Tobacco.....	3,393	27,114	30,507	1.88
Cotton.....	1,951	49,182	51,133	2.30
Fruit and vegetables.....	13,599	169,856	183,455	8.24
Cotton seed.....	2,581	2,801	5,382	.24
Melons.....	42	33,119	33,161	1.40
<i>Products of Animals:</i>				
Live stock.....	4,856	3,019	7,875	.35
Other packing-house products.....	12,956	11,429	24,385	1.09
Poultry, game, and fish.....	666	2,954	3,620	.16
Wool.....	6	62	68	.....
Hides and leather.....	1,511	1,354	2,865	.13
<i>Products of Mines:</i>				
Phosphate rock.....	118	11,040	11,158	.50
Bituminous coal.....	8,127	207,147	215,274	9.66
Ores.....	1	.....	1	.....
Stone, sand, and other like articles.....	9,948	3,023	12,966	.58
<i>Products of Forests:</i>				
Cross ties.....	21	1,466	1,487	.07
Lumber.....	94,375	570,731	665,106	29.86
Wood.....	19,628	19,167	38,795	1.74
Logs.....	4,288	248,764	253,052	11.86
<i>Manufactures:</i>				
Petroleum and other oils.....	5,645	29,556	35,201	1.58
Sugar.....	3,435	3,523	6,958	.31
Naval stores.....	2	6,598	6,595	.30
Iron, pig, and bloom.....	25	14,511	14,536	.65
Iron and steel rails.....	2,315	8,661	11,009	.49
Other castings and machinery.....	4,861	22,108	26,764	1.20
Bar and sheet metal.....	2,849	10,200	13,058	.59
Cement, brick, and lime.....	9,892	15,603	25,495	1.15
Agricultural implements.....	313	790	1,103	.05
Wagons, carriages, tools, etc.....	691	1,975	2,666	.12
Wines, liquors, and beers.....	3,961	4,739	8,700	.39
Household goods and furniture.....	4,572	3,540	8,112	.36
Fertilizers.....	80,163	25,188	105,351	4.74
Merchandise.....	71,177	122,649	193,826	8.70
Miscellaneous—Other commodities not mentioned above.....	33,782	60,567	94,349	4.24
Total tonnage—Virginia.....	474,565	1,753,279	2,227,844	100.00
Total tonnage—Entire line.....	6,291,869	2,073,353	8,365,222	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.
			Number.	Name.	Number.
<i>Locomotives—</i>					
<i>Owned and Leased:</i>					
Passenger.....	33	436	436	Westinghouse.	436
Freight.....					
Switching.....	10	70	70	"	70
Total locomotives in service...	43	506	506	Westinghouse.	506
Total locomotives owned.....		506	506	Westinghouse.	506
<i>Cars—Owned and Leased:</i>					
<i>In passenger service—</i>					
First-class cars.....	15	188	188	Westinghouse.	188
Second-class cars..... deduct	3	72	72	"	72
Combination cars.....	4	109	109	"	109
Parlor cars.....		2	2	"	2
Baggage, express, and postal cars...	2	137	137	"	137
Total.....	18	508	506	Westinghouse.	508
<i>In freight service—</i>					
Box cars.....	856	10,271	9,599	Various.....	10,258
Flat cars.....	136	3,715	3,290	"	3,713
Stock Cars.....		145	139	"	145
Coal cars..... deduct	1	180	180	"	180
Log cars.....	84	659	0	"	0
Refrigerator cars.....		5	5	"	5
Other cars in freight service, furni- ture and phosphates.....	12	140	140	"	140
Total.....	1,087	15,115	13,853	Various.....	14,436
<i>In company's service—</i>					
Officers' and pay cars.....		15	15	Various.....	15
Gravel cars and ballast..... deduct	23	236	194	"	232
Derrick cars and wrecking.....	1	86	61	"	84
Caboose cars, shanty and supply.....	46	523	284	"	527
Other road cars, trash.....	6	15	1	"	14
Total.....	30	890	555		872
Total cars in service.....	1,135	16,503	14,416		15,816
Total cars owned.....	1,135	16,503	14,416		15,816

EXPLANATORY REMARKS.

Line owned but not operated—shown in table C but not in tables A and B page 67.	
Virginia—Western branch.....	3.15 Miles.
North Carolina—New Bern Branch—Castle St. to Fernside.....	4.11 "
Florida—Enterprise Branch—Enterprise Junction to Enterprise.....	3.90 "
Total.....	11.16 "

MILEAGE.

A. Mileage of Road Operated (All Tracks.).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Miles of single track.	2,846.58	1,835.89	79.74	60.57	4,822.28	16.24	46.10	4,215.61
Miles of second track.	28.90				28.80	24.89		28.80
Miles of yard track and sidings.	694.56				694.56	41.21	87.48	607.08
Total Mileage Operated (all tracks).....	3,569.94	1,835.89	79.74	60.57	5,045.64	81.84	133.58	4,851.49

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Virginia	107.80	26.58			136.38	1.21	15	136.23
North Carolina	565.34	402.94	1.25	4.85	1,004.38	5.78	34.35	965.13
South Carolina	552.27	240.30	50.70	25.00	868.27	1.04	11.60	881.67
Georgia	570.89	133.91		7.51	712.31	.77		704.80
Florida	878.15	427.12	27.79	22.21	1,355.28	7.65		1,353.07
Alabama	142.12	102.54		1.00	244.66			244.66
Total Mileage Operated (single track)...	2,846.58	1,335.39	79.74	60.57	4,822.28	16.35	46.10	4,215.61

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	107.80	81.73	139.53	1.21	.15	139.38
North Carolina	565.34	407.05	1,002.39	5.78	34.35	968.04
South Carolina	552.27	240.30	792.57	1.04	11.60	780.97
Georgia	570.89	133.91	704.80	.77		704.80
Florida	878.15	431.02	1,309.18	7.55		1,309.18
Alabama	142.12	102.54	244.66			244.66
Total Mileage Owned (single track)	2,846.58	1,346.55	4,193.13	16.35	46.10	4,147.08

EXPLANATORY REMARKS.

Line owned but not operated shown in table C but not in tables A and B.
 Western Branch..... 3.15 Miles.

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks),

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	107.80	28.58	136.38	1.21	.15	136.23
Miles of second track.....	8.89	.....	8.89	8.39	.....	8.89
Miles of yard track and sidings.....	59.63	.....	59.63	.....	7 00	52.63
Total mileage operated (all tracks).....	175.82	28.58	204.40	9.60	7.15	197.25

B. Mileage of Line Operated by States and Territories—(Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	107.80	28.58	136.38	1.21	.15	136.23

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	107.80	31.73	139.53	1.21	.15	139.38

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per yard. Pounds.	Average Price Per Ton at Distributing Point. Dollars.	KIND.	Number.	Average Price at Distributing Point. Cents.
Steel.....	1,464,000	70	\$28 62	Pine, oak and cypress	50,600	\$0 30

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed, Tons.	Miles Run.	Average Pounds Consumed Per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		9,340.00			9,340.00	232,933	80.19
Freight.....		35,768.00			35,768.00	567,300	126.10
Switching		12,986.00			12,986.00	257,164	100.99
Construction.....		681.00			684.00	14,696	93.09
Total		58,778.00			58,778.00	1,072,093	109.66
Average cost at distributing point.....		\$ 2 14					

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.
A. *Accidents Resulting from the Movement of Trains, Locomotives, or Cars.*

KIND OF ACCIDENT.	EMPLOYEES.												TOTAL.					
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION-MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.			OTHER EMPLOYEES.	TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.						
Coupling or uncoupling.....	5	8												5				
Collisions.....	1	8												8				
Derailments.....	1	1												1				
Falling from trains, locomotives, or cars.....	1	2												1				
Jumping on or off trains, locomotives, or cars.....	1	1		1										2				
Struck by trains, locomotives, or cars.....	1	2												2				
Overhead obstructions.....	1	2												2				
Other causes.....	1	2												2				
Total.....	1	25	1	1									1	27				
Average number employed during year.....	132		16		555		105		173		87		224	1,242				
KIND OF ACCIDENT.	OTHER PERSONS.												SUMMARY.		TOTAL.			
	PASSENGERS.		POSTAL CLERKS, EXPRESS MESSENGERS, PULL-MAN EMPLOYEES, ETC.		TRESPASSING.		NOT TRESPASSING.		TOTAL.									
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.						
Collisions.....		4		2									Employees.....	2	27			
Falling from trains, locomotives, or cars.....	1	2											Passengers.....	1	6			
Jumping on or off trains, locomotives, or cars.....									1				Postal Clerks, etc.....	2	2			
Struck by trains, locomotives, or cars—At stations.....													Other Persons.....	7	9			
At other points along track.....																		
Total.....	1	6		2					7				Grand Total.....	10	44			

ATLANTIC COAST LINE RAILROAD CO.

39

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Iron	27	6,888	1	19		2,391			
Combination	1	98		93		93			
Total	28	6,926	1						
Trestles	15	2,242	6	24	6	420			
Overhead Highway Crossings:									
Bridges	6							19	
Overhead Railway Crossings:									
Bridges	3							18	10

Gauge of track, four feet, eight and one-half inches; 139.53 miles.

TELEGRAPH.

B. Owned by Another Company but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
		Western Union Telegraph Co.....	Western Union Telegraph Co.

EXPLANATORY REMARKS.

Poles and wires owned by railroad are leased to and operated by the Western Union Telegraph Company, such wires as are used in railroad service are assigned thereto by the operating (telegraph) company. Information as to mileage of poles and wires on railroad right of way owned by Western Union Telegraph Company is not furnished this company.

Statement of Amounts Paid to Private Car Companies for Mileage Made Over the A. C. L., Year Ending June 30th, 1905.

Name of Company.	Rate.	Amount.
Armour Refrigerator Car Lines.....	3-4 & 6-10	\$38,977 43
American Cotton Oil Company.....	3-4	3,622 68
Arms Palace Horse Car Co.....	6-10	186 67
American Refrigerator Transportation Co.....	3-4	778 03
American Bridge Company.....	4-10	11
American Fast Freight Line.....	6-10	9 37
Acme Brewing Co.....	3-4	1 20
Berwind White Coal Mining Company.....	6-10	39
Brill Co., J. G.....	3-4	2 92
Barney & Smith Car Co.....	6-10	128 30
Booth & Co., A.....	3-4	183 37
Bay Terminal Co., The.....	3-4	381 94
Big Creek Lumber Co.....	6-10	3 91
Central Lard Co. (Erie R. R.).....	3-4	128 44
Cold Blast Transportation Company.....	3-4	19 31
Cudahy Milwaukee Refrigerator Line.....	3-4	155 80
Continental Fruit Express.....	3-4	3,030 20
Cudahy Refrigerator Line.....	3-4	1,147 20

*Statement of Amounts Paid to Private Car Companies for Mileage Made Over the A. C. L.,
Year Ending June 30th, 1905—Continued.*

<i>Name of Company.</i>	<i>Rate.</i>	<i>Amount.</i>
Cedar Rapids Refrigerator Express.....	3-4	\$ 3 43
Chicago Refrigerator Car Co.....	3-4	152 39
Cleveland Provision Co.....	3-4	18 61
Chicago, New York & Boston Refrigerator Co.....	3-4	31 81
Doud Stock Car Company.....	6-10	25 79
Dold Packing Co., Jacob.....	3-4	39 03
Florida Cotton Oil Co.....	3-4	181 96
Fox River Despatch Company.....	3-4	33 31
Focke's Sons Co., The Wm.....	3-4	31
Cuffey Petroleum Company.....	3-4	599 30
Gulf Refining Company.....	3-4	482 33
German American Car Company.....	3-4	3 44
Higgins Oil & Fuel Co.....	3-4	6 81
Independent Refining Company.....	3-4	363 42
Johnson Automatic Refrigerator Line.....	3-4	7 41
Kentucky Refining Company.....	3-4	100 49
Kingan Refrigerator Line.....	3-4	323 90
Louisville Cotton Oil Company.....	3-4	3 93
Louisville Packing Company.....	3-4	49 09
Libby, McNeal & Libby.....	6-10	87 75
Mather Horse & Stock Car Co.....	6-10	87 72
Merchants Despatch Transportation Co.....	3-4	799 81
Mo. Caro Mfg. Co.....	6-10	4 24
Milwaukee Refrigerator Transportation Company.....	3-4	482 88
Missouri River Despatch Trans. Co.....	3-4	13 83
Morris & Co.....	3-4	130 63
National Despatch Line.....	3-4 & 6-10	25 23
National Car Line Co.....	3-4 & 6-10	1,145 15
North & South Rolling Stock Co.....	3-4 & 6-10	283 33
Naval Store Export Co.....	3-4	2 35
Oliver Refining Company.....	3-4	405 70
Proctor & Gamble Co.....	3-4	42 45
Peerless Transit Line.....	3-4	28 10
Palmer Mfg. Co.....	6-10	54 20
Portner Brewing Company.....	3-4	470 67
Produce Shippers Despatch.....	3-4	161 57
Provision Dealers Despatch.....	3-4	803 63
Produce Tank Line.....	3-4	95 80
Pacific Express Co.....	3-4	1 23
Pennsylvania Steel Company.....	6-10	16 48
Rock Hill Buggy Company.....	6-10	11 46
St. Louis Refrigerator Car Co.....	3-4	1,573 28
South Eastern Line.....	6-10	2 03
Southern Cotton Oil Co.....	3-4	1,625 52
Southern Despatch Lumber Co.....	3-4 & 6-10	33 29
Streets Western Stable Car Lines.....	6-10	32 08
Santa Fe Refrigerator Line.....	3-4	50 85
Superior Oil Line.....	3-4	3 42
Swift Refrigerator Line.....	3-4 & 6-10	4,988 71
Southern Freight Line.....	6-10	25
Starks Heater Car Co.....	6-10	3 63
Texas Brewing Company.....	3-4	2 96
Union Refrigerator Transport Co.....	3-4	235 29
Union Tank Line.....	3-4 & 6-10	3,716 86
Union Petroleum Company.....	3-4	5 71
Western Live Stock Express.....	6-10	1 61
Walsh, J. N.....	3-4	14 79
Grand Total.....		\$ 68,427 77

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE AND TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				On Property (Owned Not Used in Operation, and Miscel- laneous.	Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds, or on Value Based on Earn- ing, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On (Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property (Operated, or on Privilege.	On Property (Owned Not Used in Operation, and Miscel- laneous.			
Virginia.....	\$ 36,048 08	.....	.....	\$ 6,265 57	\$ 25 00	.....	.....	.....	\$ 42,333 60
North Carolina.....	203,206 25	.....	.....	.....	4,768 15	.....	.....	.....	213,974 40
South Carolina.....	130,192 25	.....	.....	5,063 76	2,691 59	.....	.....	.....	137,937 60
Georgia.....	130,200 00	.....	.....	.....	.....	.....	.....	.....	130,200 00
Florida.....	175,136 40	.....	.....	.....	150 00	.....	.....	.....	175,286 40
Alabama.....	42,571 01	.....	.....	.....	1,336 99	.....	.....	.....	44,238 00
Total.....	\$723,648 94	.....	.....	\$11,319 33	9,031 73	.....	.....	.....	\$744,000 00

ATLANTIC AND DANVILLE RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—The Atlantic and Danville Railway Company.

Date of organization—August 2nd, 1894.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—A corporation of the State of Virginia created by or in consequence of a sale and conveyance of all the works and property of another company known as the Atlantic and Danville Railway Company, sold under a decree of a Court of competent jurisdiction in the year 1894. By an act of the General Assembly of the State of North Carolina ratified February 25th, 1895.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Amendment February 7th, 1900, to confer upon the Atlantic and Danville Railway Company additional powers and privileges.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Atlantic and Danville Railway Company. Reorganized under the laws of the State of Virginia, foreclosure of mortgage, 1894.

What carrier operates the road of this company? Southern Railway Company.

ORGANIZATION.

<i>Name of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
B. Newgass.....	London, England.....	Third Tuesday Nov., 1905.
I. W. Perry.....	Norfolk, Va.....	
Walter Churcher.....		
J. T. Griffen.....	Portsmouth, Va.....	
T. F. Rison.....	Danville, Va.....	
A. B. Carrington.....		
J. W. Carter.....		
Robt. Haskins.....		
S. M. Lehman.....	New York.....	

Total number of stockholders at date of last election—Eighty-three.

Date of last meeting of stockholders for election of directors—November 15th, 1904.

Give post-office address of general office—West Norfolk, County of Norfolk, State of Virginia.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, A. Tredwell; Title, Secretary and Treasurer; Address, Norfolk, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	B. Newgass.....	Norfolk, Va.
Secretary and Treasurer.....	Adam Tredwell.....	
General Agent.....	Walter C. Archer.....	

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINALS.		By What Company Operated.	Under What Kind of Contract Operated.	Miles of Line.
	From—	To—			
Main line.....	West Norfolk.....	Danville.....	Southern Railway....	Lease. 50 year.....	208.46
James River division.....	Emporia.....	Claremont.....	"	"	51.00
Portsmouth branch.....	Shops.....	Shoulders Hill.....	"	"	8.06
Hitchcock branch.....	Emporia.....	Hitchcock Mill.....	"	"	8.06
Buffalo branch.....	Buffalo Junction.....	Springs.....	"	"	8.85
Total mileage.....	.....	.....	.....	.....	275.13

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Leased to Southern Railway Company—In 1899, The Atlantic & Danville Railway Company entered into an agreement by which Southern Railway Company leases from The Atlantic & Danville Railway Company, all of its lines of Railway Rights, Franchises, Appurtenances, Rolling Stock, Buildings, &c., for a period of years from September 1st, 1899, terminating July 1st, 1949. This lease was authorized at a meeting of the stockholders of The Atlantic & Danville Railway Company called for that purpose August 31st, 1899, and also a meeting of the stockholders of the Southern Railway Company on August 31st, 1899.

The lease provides for the following rentals:

\$127,000.00 per annum to June 30th, 1901.
 157,000.00 per annum to June 30th, 1904.
 188,000.00 per annum to June 30th, 1909.
 218,000.00 per annum thereafter until lease expires.

Southern Railway pays all taxes, levies, charges and assessments which may be made upon the Danville Company or its premises; maintain the road and equipment leased from the Atlantic & Danville Railway Company, and discharge all its public duties.

Southern Railway Company has the right to a renewal of the lease, giving five years' notice prior to expiration thereof, such renewal shall be for 99 years and, as often as required by Southern Railway Company, further renewal of 99 years shall be granted by the Atlantic & Danville Railway Company. All renewals shall be subject to the conditions of the present lease except as to rentals. In the terms of the lease the Atlantic & Danville Railway Company has the right to capitalize the annual rental secured from Southern Railway Company by issue of bonds upon such financial plan as it may deem best, provided, that the annual interest secured does not exceed the annual rental by Southern Railway.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock—Common.....	25,000	\$ 100 00	\$2,500,000 00	\$2,180,800 00
Preferred.....	1,008	100 00	100,800 00	.....
Total.....	26,008	\$ 100 00	\$2,608,000 00	\$2,180,800 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for Reorganization—Common.....	21,808	.....
Total.....	21,808	.....

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	Rate.	INTEREST.		
	Date of Issue.	When Due.						When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Four per cent. 1st mortgage gold bonds \$1,425,000	1900	1918	\$ 1,425,000 00	\$ 8,925,000 00	\$ 8,925,000 00		4 per cent.	Jan. & July.	\$ 157,000 00	\$ 156,620 00
Four per cent. 2d mortgage gold bonds 775,000	1904	1918	775,000 00	775,000 00	775,000 00		4 per cent.	Jan. & July.	31,000 00	15,500 00
Trustee Interim certificates, exchangeable for 4 per cent. gold bonds; 2d mortgage, on or after July 1st, 1909 750,000			750,000 00	750,000 00	750,000 00			Bonds draw Inter't from July 1, 1909.		
Total—Mortgage bonds.....			\$ 5,200,000 00	\$4,700,000 00	\$4,700,000 00				\$ 188,000 00	\$ 172,120 00
Interest certificates.....			750 0 00	750,000 00	750,000 00					
Grand Total.....			\$ 5,950,000 00	\$ 5,450,000 00	\$ 5,450,000 00				\$ 188,000 00	\$ 172,120 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 4,700,000 00	\$ 4,700,000 00	\$ 188,000 00	\$ 172,120 00
Income bonds—Interim certificates.....	750,000 00	750,000 00		
Total.....	\$ 5,450,000 00	\$ 5,450,000 00	\$ 188,000 00	\$ 172,120 00

INCOME ACCOUNT.

Income from lease of road.....	\$ 188,000 00	
Total Income		\$ 188,000 00
<i>Deductions from income:</i>		
Salaries and maintenance of organization.....	\$ 4,124 92	
Interest on funded debt accrued.....	188,000 00	
Other deductions.....	233 11	
Total deductions from income.....		\$ 192,358 03
Deficit.....		\$ 4,358 03
Deficit from operations of year ending June 30, 1905.....	\$ 4,358 03	
Deficit on June 30, 1901.....	18,221 74	
Deficit on June 30, 1905.....		\$ 22,579 77

STOCKS OWNED.

A. Railway Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Norfolk & Portsmouth Belt Line.....	\$6,300 00			\$6,300 00

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1906.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
\$ 7,607,821 86	Cost of road.....	\$ 7,608,571 85	.....	\$ 750 00	
86,820 25	Cost of equipment.....	86,820 25	.....	
6,300 00	Stocks owned.....	6,300 00	.....	
32,451 90	Lands owned.....	32,451 90	.....	
96,983 51	Cash and current assets.....	111,600 48	.....	14,616 97	
18,221 74	Profit and loss.....	22,579 77	.....	4,358 03	
\$ 7,798,599 25	Grand total.....	\$ 7,818,824 25	.....	\$ 19,725 00	
		LIABILITIES.				
		Capital stock.....	\$ 2,180,800 00			
		Funded debt.....	5,450,000 00			
		Current liabilities.....	177,524 25		\$ 19,725 00	
		Insurance reserve.....	10,000 00			
		Grand total.....	\$ 7,818,824 25		\$ 19,725 00	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Line abandoned on Portsmouth Branch.....	1.82 Miles.
Line abandoned on Hitchcock Branch.....	.27 "
	<u>1.59</u> "
Line constructed, Main line .....	.23 "
Line constructed, James River Division.....	.51 "
Line constructed, Buffalo Branch.....	.90 "
	<u>Net decrease.....</u> .79 "

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line	What Equipment Mortgaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To—	Miles.				
Four per cent. first mortgage gold bonds....	{ West Norfolk..... Emporia..... Branches..... }	{ Danville..... Claremont..... }	275.92	\$ 17,034	{ All rights of { kinds, franchises, etc.		What equipment of all
Four per cent. second mortgage gold bonds..	{ West Norfolk..... Emporia..... Branches..... }	{ Danville..... Claremont..... }	275.92	2,718			
Interim certificates \$750,000.....	{ West Norfolk..... Emporia..... Branches..... }	{ Danville..... Claremont..... }					

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
General officers.....	3	1,095	\$ 4,124 92	\$ 3 77

MILEAGE.

C. Mileage of Line Owned by States and Territories (Single Track)

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed Dur- ing Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	282.46	20.67	253.13	.....	.....	253.13
North Carolina.....	22.00	.....	22 00	.....	.....	22.00
Total mileage owned (single track).....	254.46	20.67	275.13	.....	.....	275.13

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

Gauge of track—four feet, nine inches; 224.64 miles. Gauge of track—three feet; 50.49 miles.

BIG SANDY AND CUMBERLAND RAILROAD COMPANY.

HISTORY.

Name of common carrier making this report—Big Sandy and Cumberland Railroad Company.

Date of organization—January 25th, 1900.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Virginia—Act of General Assembly approved January 25th, 1900. See acts 1899-1900, page 87, amended by act approved March 5th, 1900. See acts of 1899-1900, page 850.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
W. M. Ritter.....	Columbus, Ohio.....	9th April, 1906
Isaac T. Mann.....	Bramwell, W. Va.....	
Edwin Mann.....	Bluefield, W. Va.....	
James L. Hamill.....	Columbus, Ohio.....	
J. M. Barr.....	Portsmouth, Va.....	

Total number of stockholders at date of last election—Six.

Date of last meeting of stockholders for election of directors—April 10th, 1906.

Give post-office address of general office—Columbus, Ohio.

Give post-office address of operating office—Hurley, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, James L. Hamill; Title, Secretary; Address, Columbus, Ohio.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	W. M. Ritter.....	Columbus, Ohio.
Vice-President.....	Isaac T. Mann.....	Bramwell, W. Va.
Secretary.....	James L. Hamill.....	Columbus, Ohio.
General Solicitor.....		
Treasurer.....		
Auditor.....	C. W. Seaman.....	Columbus, Ohio.
General Superintendent.....	J. Mortimer.....	Panther, W. Va.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Big Sandy and Cumberland Railroad Company..	Point of intersection of Virginia and Kentucky Stateline and Knox Creek.....	Blackey, Va.....	9.00	

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Big Sandy and Cumberland Railroad Company.	Devon, W. Va.....	Blackey, Va.....	.....	17.00

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

This Company operates eight miles of road in Kentucky, which is operated under contract with Virginia and Kentucky R. R. Co. and W. M. Ritter Lumber Co,

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital stock—Common.....	1,000	\$ 100 00	\$100,000 00	\$ 50,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for construction—Common.....	.....	.....	500	.....

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash.....	\$ 109 36	Audited vouchers and accounts ..	\$ 30,469 64
		Wages and salaries.....	385 23
		Miscellaneous.....	59 43
Total—Cash and current assets....	\$ 109 36	Total—Current liabilities.....	\$ 30,914 30
Balance—Current liabilities.....	30,804 94		
Total.....	\$ 30,914 30	Total	\$ 30,914 30

Materials and supplies on hand, \$1,470 87.

RECAPITULATION.

A. For mileage owned by road making this report.

AMOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 50,000 00	50,000 00	.....	17	\$ 2,941 18

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1906.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.	Charged to Income Account as Permanent Improvements.			
			Charged to Construction or Equipment.			
<i>Construction:</i>						
Engineering				\$ 148 00	\$ 148 00	
Grading				6,800 00	6,800 00	
Bridges, trestles and culverts.....				1,500 00	1,500 00	
Ties.....				6,700 00	6,700 00	
Rails				29,920 00	29,920 00	
Track fastenings.....				3,500 00	3,500 00	
Track laying and surfacing.....				1,400 00	1,400 00	
Legal expenses.....				32 00	32 00	
Total construction.....				\$ 50,000 00	\$ 50,000 00	\$ 2,941 18
<i>Equipment:</i>						
Locomotives			\$ 1,500 00	\$ 2,500 00	\$ 4,000 00	\$ 235 29
Passenger cars				175 00	175 00	10 30
Freight cars.....			190 00	190 00	380 00	22 35
Log cars.....			1,925 00	4,375 00	6,300 00	370 58
Total equipment.....				\$ 50,000 00	\$ 50,000 00	\$ 638 52
Total construction.....				\$ 50,000 00	\$ 50,000 00	\$ 2,941 18
Grand total cost construction, equipment, etc.....				\$ 57,240 00	\$ 60,855 00	\$ 3,579 70
Total cost construction, equipment, etc.—State of Virginia.....					\$ 32,217 80	\$ 3,579 70
QUESTION.						ANSWER.
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts?						Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 11,981 86	
Less operating expenses.....	22,059 57	
Deficit.....	10,078 21	
<i>Deductions from Income:</i>		
Taxes.....	\$ 169 49	
Deficit.....		\$ 10,247 70
Deficit on June 30, 1904.....		8,231 87
Deficit on June 30, 1905.....		\$ 18,479 07

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions. Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 1,510 27		
Total passenger revenue.....			\$ 1,510 27
Total passenger earnings.....			\$ 1,510 27
<i>Freight:</i>			
Freight revenue.....	\$ 5,023 85		
Total freight revenue.....			\$ 5,023 85
Total freight earnings.....			\$ 5,023 85
Total passenger and freight earnings.....			\$ 6,534 12
Total gross earnings from operation—Virginia.....			\$ 6,534 12
Total gross earnings from opera- } Passenger.....	\$ 2,651 00		
tion—Entire line..... } Freight.....	9,330 86		11,981 86

OPERATING EXPENSES.

ITEM.	Amount
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 5,209 84
Renewals of ties.....	1,085 08
Repairs and renewals of bridges and culverts.....	1,950 90
Repairs and renewals of fences, road crossings, signs, and cattle guards.....	151 25
Other expenses.....	98 50
Total.....	\$ 8,495 52
<i>Maintenance of Equipment:</i>	
Superintendence.....	\$ 250 00
Repairs and renewals of locomotives.....	819 29
Repairs and renewals of passenger cars.....	75 20
Repairs and renewals of freight cars.....	2,890 14
Repairs and renewals of shop machinery and tools.....	517 19
Other expenses.....	74 28
Total.....	\$ 4,626 10

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 500 00
Engine and roundhouse men.....	535 00
Fuel for locomotives.....	1,727 10
Water supply for locomotives.....	380 40
Oil, tallow, and waste for locomotives.....	236 63
Other supplies for locomotives.....	199 18
Train service.....	3,066 50
Train supplies and expenses.....	125 59
Station service.....	889 00
Station supplies.....	128 20
Loss and damage.....	232 56
Clearing wrecks.....	810 78
Stationery and printing.....	40 50
Other expenses.....	18 34
Total	\$ 8,389 78
<i>General Expenses:</i>	
Law expenses.....	\$ 218 80
Other expenses.....	329 37
Total	\$ 548 17
<i>Recapitulation of expenses:</i>	
Maintenance of way and structures.....	\$ 8,495 52
Maintenance of equipment.....	4,626 10
Conducting transportation.....	8,389 78
General expenses.....	548 17
Grand total.....	\$ 22,059 57
Percentage of expenses to earnings—entire line.....	184.12
<i>Operating expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 4,333 90
Maintenance of equipment.....	2,850 92
Conducting transportation.....	4,500 28
General expenses.....	298 16
Total.....	\$ 11,983 26
Percentage of expenses to earnings—Virginia.....	183.40

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	ASSETS.	Item.	Total.	Increase. Decrease.
\$ 50,000 00		ASSETS.	\$ 50,000 00		
7,240 00			10,835 00		
	\$ 57,240 00			\$ 60,855 00	\$ 3,615 00
	213 98			109 36	
	1,035 62			1,470 87	435 25
	8,231 37			18,479 07	10,247 70
	\$ 66,720 97	Cost of road.....			
		Cost of equipment.....			
		Cash and current assets.....			
		Materials and supplies.....			
		Profit and loss.....			
		Grand total.....		\$ 80,914 30	\$ 14,193 33
		LIABILITIES.			
		Capital stock.....		\$ 50,000 00	
		Current liabilities.....		30,914 30	\$ 14,193 33
		Grand total.....		\$ 80,914 30	\$ 14,193 33

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compensation.
Officers.....	1	156½	\$ 4,000 00	\$ 2 56
Station agents.....	2	616	300 00	49
Enginemen.....	1	156½	476 46	3 04
Firemen.....	1	156½	317 70	2 08
Conductors.....	1	156½	441 18	2 82
Other trainmen.....	2	318	422 55	1 35
Machinists.....	1	301	602 00	2 00
Carpenters.....	1	260	437 50	1 75
Section foremen.....	2	580	928 00	1 60
Other trackmen.....	10	2,492	3,274 30	1 31
Total (including "General Officers")—Virginia.....	22	5,178	\$ 7,599 69	\$ 1 47
<i>Distribution of Above:</i>				
General administration	6	772½	700 00	91
Maintenance of way and structures.....	12	3,072	4,202 30	1 57
Maintenance of equipment.....	2	551	1,089 50	1 89
Conducting transportation.....	5	782½	1,657 89	2 12
Total (including "General Officers")—Virginia.....	25	5,178	\$ 7,599 69	\$ 1 47
Total (including "General Officers")—Entire line..	47	11,886	\$ 17,855 69	\$ 1 50

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	6,820	
Number of passengers carried one mile.....	86,240	
Number of passengers carried one mile per mile of road.....	4,027	
Average distance carried, miles.....	5.31	
Total passenger revenue.....		\$ 1,510 27
Average amount received for each passenger.....		22.145
Average receipts per passenger per mile.....		04.187
Total passenger earnings.....		1,510 27
Passenger earnings per mile of road.....		167 81
Passenger earnings per train mile.....		17.871
Freight Traffic:		
Number of tons carried of freight earning revenue.....	16,187	
Number of tons carried one mile.....	109,735	
Number of tons carried one mile per mile of road.....	12,193	
Average distance haul of one ton, miles.....	6.78	
Total freight revenue.....		5,023 85
Average amount received for each ton of freight.....		31.086
Average receipts per ton per mile.....		04.580
Total freight earnings.....		5,023 85
Freight earnings per mile of road.....		558 21
Freight earnings per train mile.....		59.446
Total Traffic:		
Gross earnings from operation.....		6,584 12
Gross earnings from operation per mile of road.....		726 01
Gross earnings from operation per train mile.....		77.317
Operating expenses.....		11,983 26
Operating expenses per mile of road.....		1,331 47
Operating expenses per train mile.....		1 41 797
Deficit from operation.....		5,449 14
Deficit from operation per mile of road.....		605 46
Car Mileage, Etc.:		
Mileage of passenger cars.....	8,451	
Average number of passenger cars per train mile.....	1	
Average number passengers per train mile.....	4	
Mileage of loaded freight cars—North or East.....	1,354	
Mileage of loaded freight cars—South or West.....	10,554	
Mileage of empty freight cars—North or East.....	9,419	
Mileage of empty freight cars—South or West.....	219	
Average number of freight cars per train mile.....	2.55	
Average number of loaded cars per train mile.....	1.41	
Average number of empty cars per train mile.....	1.14	
Average number of tons of freight per train mile.....	12.98	
Average number of tons of freight per loaded car mile.....	9.22	
Average mileage operated during year.....	9.00	
Train Mileage:		
Mileage of revenue mixed trains.....		8,451
Total revenue train mileage.....		8,451

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	11,920	
Number of passengers carried one mile.....	182,877	
Number of passengers carried one mile per mile of road.....	4,875	
Average distance carried, miles.....	6.96	
Total passenger revenue.....		\$ 2,651 00
Average amount received from each passenger.....		22.240
Average receipts per passenger per mile.....		08.199
Total passenger earnings.....		2,651 00
Passenger earnings per mile of road.....		155
Passenger earnings per train mile.....		16.607
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	22,982	
Number of tons carried one mile.....	275,923	
Number of tons carried one mile per mile of road.....	16,231	
Average distance haul of one ton, miles.....	12.01	
Total freight revenue.....		9,380 86
Average amount received for each ton of freight.....		40.599
Average receipts per ton per mile.....		08.382
Total freight earnings.....		9,380 36
Freight earnings per mile of road.....		548 84
Freight earnings per train mile.....		58.450
<i>Total Traffic:</i>		
Gross earnings from operation.....		11,981 86
Gross earnings from operation per mile of road.....		704 79
Gross earnings from operation per train mile.....		75.067
Operating expenses.....		22,069 57
Operating expenses per mile of road.....		1,297 62
Operating expenses per train mile.....		1 88.192
Deficit from operation.....		10,078 21
Deficit from operation per mile of road.....		592 83
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	15,968	
Average number of passenger cars per train mile.....	1	
Average number of passengers per train mile.....	5	
Mileage of loaded freight cars—North or East.....	2,814	
Mileage of loaded freight cars—South or West.....	24,219	
Mileage of empty freight cars—North or East.....	21,957	
Mileage of empty freight cars—South or West.....	552	
Average number of freight cars per train mile.....	8.10	
Average number of loaded cars per train mile.....	1.69	
Average number of empty cars per train mile.....	1.41	
Average number of tons of freight per train mile.....	17.28	
Average number of tons of freight per loaded car mile.....	10.20	
Average mileage operated during year.....	17.00	
<i>Train Mileage:</i>		
Mileage of revenue mixed trains.....		15,968
Total revenue train mileage.....		15,968

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....		162	162	1.385
Flour.....		79	79	.080
Other mill products.....		23	23	.004
Hay.....		214	214	1.550
Fruit and vegetables.....		10	10	.003
<i>Products of Animals:</i>				
Live stock.....		8	8	.002
Dressed meats.....		5	5	.001
Other packing-house products.....		19	19	.004
Poultry, game, and fish.....		1	1	
<i>Products of Mines:</i>				
Bituminous coal.....		508	508	3.455
<i>Products of Forests:</i>				
Lumber.....	15,078		15,078	93.500
<i>Manufactures:</i>				
Petroleum and other oils.....		5	5	.001
Sugar.....		12	12	.002
Other castings and machinery.....		8	8	.001
Cement, brick, and lime.....		5	5	.001
Wagons, carriages, tools, etc.....		1	1	
Wines, liquors and beers.....		2	2	
Household goods and furniture.....	6	6	12	.003
Merchandise.....	2	36	38	.008
Miscellaneous—Other commodities not men- tioned above.....		2	2	
Total tonnage—Virginia.....	15,086	1,101	16,187	100.00
Total tonnage—Entire line.....	20,780	2,202	22,982	

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.
			Number.	Name.	Number.
<i>Locomotives:</i>					
<i>Owned and Leased:</i>					
Freight.....		1	1		
Total locomotives in service.....		1	1		
<i>Cars—Owned and Leased:</i>					
In passenger service—					
Cars in passenger service.....		1			
Total.....		1			
In freight service—					
Box cars.....	2	3			
Other cars in freight service, log cars	11	36			
Total	13	39			
Total cars in service.....		40			
Total cars owned.....		40			

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE.	LINE REPRESENT- ED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Con- structed During Year	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	17		17			17

B. Mileage of Line Operated by States and Territories (Single Track.)

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAPITAL STOCK.		Line Operated Under Lease.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	9			9		9
Kentucky.....	8			8		8
Total Mileage operated (single track)	17			17		17

C. Mileage of Line Owned by States and Territories (Single Track.)

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	9	.....	9	.....	.....	9
Kentucky.....	8	.....	8	.....	.....	8
Total mileage owned (single track)...	17	.....	17	.....	.....	17

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of track.....	9	.....	9	.....	.....	9

B. Mileage of Line Operated by States and Territories (Single Track.)

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	9	.....	9	.....	.....	9

C. Mileage of Line Owned by States and Territories (Single Track.)

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	9	.....	9	.....	.....	9

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point. Cents.
Oak	1,791	83

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed Per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....		927			927	8,451	219.38
Freight.....							
Switching.....							
Average cost at distributing point.....		\$ 1 00			/		

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

Average number employed during year: Trainmen, 5; station men, 2; shopmen, 2; trackmen, 12; other employees, 1—total, 22. No accidents.

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.	
		Feet.	In.	Feet.	In.	Feet.	In.
Bridges:							
Wooden.....	6	1,475	....	175	....	850	
Trestles.....	20	1,625	....	10	....	250	

Gauge of track, three feet, six inches; 17 miles.

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIAL TAX.			On Property Owned, not Used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Valu- ation Based on Earn- ings, Dividends, or Other Results of Op- eration.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Virginia.....	\$ 131 68	.....	.....	\$ 57 31	.....	.....	.....	\$ 189 49

BIG STONE GAP AND POWELL'S VALLEY RAILWAY COMPANY.

HISTORY

Name of common carrier making this report—Big Stone Gap and Powell's Valley Railway Company

Date of organization—February 28th, 1890—Amended January 9th, 1892.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Under laws of State of Virginia. See acts 1889-90, page 559, and acts 1891-2, page 68.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Not a consolidated company.

Date and authority for each consolidation—Not a consolidated company.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Not reorganized—Original name Valley Street Railway Company, of Big Stone Gap.

What carrier operates the road of this company—None.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
N. C. Wood.....	Bristol, Va.....	} 1st Thursday in May, 1906.
R. A. Ayers.....	Big Stone Gap, Va.....	
E. J. Prescott.....		
D. B. Wentz.....	Philadelphia, Pa.....	
J. B. Ayers.....	Big Stone Gap, Va.....	

Total number of Stockholders at date of last election—Twenty-nine.

Date of last meeting of stockholders for election of directors—May 18, 1905.

Give post-office address of general office—Big Stone Gap, Va.

Give post-office address of operating office—Big Stone Gap, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, W. H. Hylton; title, Secretary-Treasurer; address, Big Stone Gap, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Chairman of the Board.....	} R. A. Ayers.....	} Big Stone Gap, Va.
President.....		
Vice-President.....	N. C. Wood.....	Bristol, Va.
Secretary.....	} W. H. Hylton.....	} Big Stone Gap, Va.
Treasurer.....		
General Solicitors.....	Ayers & Fulton.....	
Attorney, or General Counsel.....	R. A. Ayers.....	
Auditor.....	J. B. Ayers.....	
General Superintendent.....	A. B. Eaton.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Big Stone Gap & Powell's Valley Railway Company.....	Louisville & Nashville Railroad Company's depot and from town of Big Stone Gap ...	Virginia & Southwestern Railway Company's depot and furnaces of Union Iron & Steel Company.	.....	4.50

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital stock—Common...	600	\$ 100 00	\$ 60,000 00	\$ 60,000 00	.....	.....
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.	
Issued for cash—Common....	.....	.....	600	\$ 60,000 00	.....	.....

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Twenty-year six per cent. gold bonds, first mort...	{ Jan. 1, } 1898.	{ Jan. 1, } 1918.	\$10,000 00	\$3,500 00	\$3,500 00	\$3,500 00	6 per cent.	Jan. & July	\$210 00	\$210 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$3 500 00	\$3,500 00	\$210 00	\$210 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash	\$ 508 38	Loans and bills Payable.....	\$ 2,950 00
Due from Solvent Companies and Individuals.....	140 47	Audited Vouchers and Acc'ts....	26 66
		Matured Interest Coupons Un- paid (Including Coupons due July 1).....	103 00
		Pay roll for June.....	207 75
Total—Cash and Current Assets....	\$ 648 85	Total—Current Liabilities.....	\$ 3,289 41
Balance—Current Liabilities.....	2,640 56		
Total.....	\$ 3,289 41	Total.....	\$ 3,289 41

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 60 000 00	.....	.....	4.50	\$ 3,338 00
Bonds.....	3,500 00	.....	.....	4.50	778 00
Total.....	\$ 63,500 00	.....	.....	4.50	\$ 14,111 00

B. For Mileage Operated by Road Making this Report (Trackage Rights ex-
cluded), the Operations of which are included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Big Stone Gap and Powell's Valley Railway.....	\$ 60,000 00	\$ 3,500 00	\$ 63,500 00	4.50	\$ 14,111 00

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost. to June 30, 1904.	Total Cost to June 30, 1906.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.	Charged to Income Account as Permanent Improvements.			
			Charged to Construction or Equipment.			
<i>Construction:</i>						
Engineering.....	\$ 75 32		\$ 423 88	\$ 1,250 00	\$ 1,250 00	\$ 277 00
Right of way and station grounds.....				311 83	783 71	180 00
Real estate.....				3,292 96	3,292 96	718 00
Grading.....	59 42			10,122 50	10,122 50	2,262 00
Bridges, trestles, and culverts.....	6 25		6,711 88	6,760 26	13,472 14	2,995 00
Ties.....				4,250 00	4,250 00	944 00
Rails.....				9,550 00	9,550 00	2,122 00
Track fastenings.....				512 50	512 50	113 00
Frogs and switches.....				762 50	762 50	169 00
Ballast.....				57 00	757 00	168 00
Track laying and surfacing.....				1,875 00	1,875 00	416 00
Crossings, cattle guards and signs.....				375 00	875 00	88 00
Shops, roundhouses, and turntables.....				250 00	250 00	56 00
Shop machinery and tools.....				187 50	187 50	41 00
Water stations.....				160 00	160 00	36 00
Fuel stations.....				85 00	85 00	18 00
Total construction.....	\$ 140 98		\$ 7,135 76	\$ 40,442 05	\$ 47,577 81	\$ 10,572 85
<i>Equipment:</i>						
Locomotives.....	\$ 605 75			\$ 4,164 50	\$ 4,164 50	\$ 1,060 00
Passenger cars.....				1,000 00	1,750 00	888 00
Baggage express, and postal cars.....			\$ 750 00	750 00	800 00	177 00
Combination cars.....			800 00	500 00	800 00	177 00
Freight cars.....	44 72				500 00	121 00
Total equipment.....	\$ 650 47		\$ 1,600 00	\$ 6,414 50	\$ 8,014 50	\$ 1,781 00
Total construction.....	140 98		7,135 76	40,442 05	47,577 81	10,572 85
Grand total cost construction, equipment, etc.....	\$ 791 45		\$ 8,735 76	\$ 46,856 55	\$ 55,592 31	\$ 12,858 85

QUESTION.

Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to Operating Expense Account?.....

Yes.

ANSWER.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 7,364 06	
Less operating expenses.....	6,964 48	
Income from operation.....		\$ 399 6
Total Income.....		\$ 399 63
<i>Deductions from Income:</i>		
Interest on funded debt accrued.....	\$ 105 00	
Interest on interest-bearing current liabilities, etc.....	294 50	
Taxes.....	370 24	
Total deductions from income.....		\$ 769 74
Deficit.....		\$ 370 11
Deficit on June 30, 1904 (from "General Balance Sheet," 1904 report).....		10,178 14
Deficit on June 30, 1905 (for entry on "General Balance Sheet").....		10,548 25

EXPLANATORY REMARKS.

This Road makes Operating Report.

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger Revenue.....	\$ 4,800 45		
Total Passenger Revenue.....			\$ 4,800 45
Mail.....			352 11
Express.....			338 55
Baggage.....			114 70
Total Passenger Earnings.....			\$ 5,605 81
<i>Freight:</i>			
Freight Revenue.....	\$ 1,758 25		
Total Freight Revenue.....			1,758 25
Total Freight Earnings.....			\$ 1,758 25
Total Passenger and Freight Earnings.....			\$ 7,364 06
Total Gross Earnings from Operation—Virginia.....			\$ 7,364 06

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 134 74
Renewals of ties.....	348 56
Repairs and renewals of bridges and culverts.....	6 24
Total.....	\$ 489 54
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 605 75
Repairs and renewals of freight cars.....	44 72
Total.....	\$ 650 47
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 600 00
Engine and roundhouse men.....	720 00
Fuel for locomotives.....	300 00
Water supply for locomotives.....	60 00
Oil, tallow and waste for locomotives.....	50 00
Other supplies for locomotives.....	50 00
Train service.....	200 00
Train supplies and expenses.....	180 00
Switchmen, flagmen and watchmen.....	420 00
Advertising.....	10 00
Rents for tracks, yards and terminals.....	154 12
Rents of buildings and other property.....	260 00
Stationery and printing.....	10 00
Other expenses.....	50 00
Total.....	\$ 3,064 12
<i>General Expenses:</i>	
Salaries of clerks and attendants.....	\$ 360 00
General office expenses and supplies.....	1,140 00
Insurance.....	117 00
Stationery and printing (general offices).....	50 00
Other expenses.....	1,093 30
Total.....	\$ 2,760 30
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 489 54
Maintenance of equipment.....	650 47
Conducting transportation.....	3 064 12
General expenses.....	2,760 30
Grand total.....	\$ 6,964 48
Percentage of expenses to earnings—entire line.....	94.57

RENTALS PAID.

B. Rents Paid for Lease of Track, Yards and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
L. & N. Yards— one track....	L. & N. Depot Big Stone Gap.....	Louisville & Nashville R. } R. Co.....	154 12	154 12

EXPLANATORY REMARKS.

We have paid the sum to L. & N. R. R. Co. for use of one side track at their depot at Big Stone Gap for use of our trains.

CONTRACTS, AGREEMENTS, ETC.

We have a contract with Adams Express Company by which we receive fifteen dollars per month for handling the express going on our line from Louisville & Nashville Railroad Company's depot to Big Stone Gap and return.

This company has a sub-contract with W. B. Bounds for transporting U. S. Mails to and from the town of Big Stone Gap, Va., to the Virginia and Southwestern Railway Company's depot and the Louisville & Nashville Railroad Company's depot. for which it receives \$74.50 per quarter less any fines imposed.

This company also has a contract with the School Board of Big Stone Gap by which it receives twenty-five dollars per month for carrying school children from Louisville & Nashville depot to this place, during the time public school is in session.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.
	From—	To—	Miles.	
Twenty year \$500.00 six per cent. gold bonds, interest payable semi-annually, in January and July of each year.....	Big Stone Gap, Va..	Louisville & Nashville Railroad Company's depot. Furnaces Union Iron & Steel Company, via Virginia & Southwestern Railway Company's depot.....	4.50	\$ 778 00

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	2	200		
General office clerks.....	1	365	\$ 360 00	\$ 0 99
Enginemen.....	1	365	720 00	1 97
Firemen.....	1	365	420 00	1 15
Conductors.....	1	365	600 00	1 64
Other trainmen.....	1	365	450 00	1 23
Section foremen.....	1	312	420 00	1 35
Other Trackmen.....	2	624	624 00	1 00
Total (including "General Officers")—Virginia.....	10	2,961	\$ 3,594 00	\$ 1 21
Less "General Officers".....	2	200		
Total (excluding "General Officers")—Virginia.....	8	2,761	\$ 3,594 00	\$ 1 30
Distribution of above:				
General administration.....	3	565	\$ 360 00	\$ 0 64
Maintenance of way and structures.....	3	936	1,044 00	1 11
Conducting transportation.....	4	1,460	2,190 00	1 50
Total (including "General Officers")—Virginia.....	10	2,961	\$ 3,594 00	\$ 1 21
Less "General Officers".....	2	200		
Total (excluding "General Officers")—Virginia.....	8	2,761	\$ 3,594 00	\$ 1 30
Total (including "General Officers")—Entire line.....	10	2,961	3,594 00	1 21

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	32,003	
Number of passengers carried one mile.....	48,004	
Number of passengers carried one mile per mile of road.....	10,668	
Average distance carried, miles.....	1.50	
Total passenger revenue.....		\$ 4,800 45
Average amount received from each passenger.....		15.000
Average receipts per passenger per mile.....		10.000
Total passenger earnings.....		5,605 81
Passenger earnings per mile of road.....		1,245 74
Passenger earnings per train mile.....		85.324
Freight Traffic:		
Number of tons carried of freight earning revenue.....	17,582	
Number of tons carried one mile.....	85,164	
Number of tons carried one mile per mile of road.....	7,814	
Average distance haul of one ton, miles.....	2.00	
Total freight revenue.....		1,758 25
Average amount received for each ton of freight.....		10.000
Average receipts per ton per mile.....		05.000
Total freight earnings.....		1,758 25
Freight earnings per mile of road.....		390 72
Freight earnings per train mile.....		1 50.021
Total Traffic:		
Gross earnings from operation.....		7,364 06
Gross earnings from operation per mile of road.....		1,636 46
Gross earnings from operation per train mile.....		95.118
Operating expenses.....		6,964 48
Operating expenses per mile of road.....		1,547 65
Operating expenses per train mile.....		89.956
Income from operation.....		399 63
Income from operation per mile of road.....		88 81
Car Mileage, Etc.:		
Mileage of passenger cars.....	6,570	
Average number of passenger cars per train mile.....	1.00	
Average number of passengers per train mile.....	7	
Mileage of loaded freight cars—North or East.....	586	
Mileage of loaded freight cars—South or West.....	586	
Mileage of empty freight cars—North or East.....	586	
Mileage of empty freight cars—South or West.....	586	
Average number of freight cars per train mile.....	2.00	
Average number of loaded cars per train mile.....	1.00	
Average number of empty cars per train mile.....	1.00	
Average number of tons of freight per train mile.....	80.00	
Average number of tons of freight per loaded car mile.....	30.00	
Average mileage operated during year.....	4.50	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue passenger trains.....		6,570
Mileage of revenue freight trains.....		1,172
Total revenue train mileage.....		7,742

EXPLANATORY REMARKS

With reference to traffic and mileage statutes beg to say that our line of road is only a small transfer line from the depot of the Louisville and Nashville Railroad Company to the furnaces of the Union Iron and Steel Company, via Town of Big Stone Gap, and Virginia and Southwestern Railway Company's depot. One employee acts as superintendent and conductor. We sell no tickets, take up car fare and give out more or less passes every year so that nothing like a fair estimate can be given of these statistics. We operate the road with as little expense as possible and do not deem the traffic large enough to warrant the increased expense of extra clerk hire, should we sell tickets and keep these several accounts.

With reference to freight traffic—We issue no bills of lading and only make a switching charge of \$3.00 per car for such freight as we handle and do not attempt to handle any freight except car load lots and then we handle entirely at owners risk. We make no record of what the car contains nor of its weight, charging alike for all cars regardless of weight or contents.

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....			600	8.41
Hay.....			600	8.41
<i>Products of Mines:</i>				
Bituminous coal.....			6,000	84.18
Coke.....			600	8.41
Ores.....			600	8.41
Stone, sand, and other like articles			600	8.41
<i>Products of Forests:</i>				
Lumber			7,082	40.29
<i>Manufactures:</i>				
Castings and machinery.....			300	1.71
Cement, brick, and lime.....			300	1.71
Household goods and furniture.....			600	8.41
Miscellaneous—Other commodities not men- tioned above.....			300	1.70
Total tonnage—Entire line.....			17,582	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.
			Number.	Name.	Number.
<i>Locomotives—</i>					
<i>Owned and Leased:</i>					
Passenger.....		1	1	Westinghouse	
Freight.....		1	1	"	
Total locomotives in service.....		2	2	Westinghouse	
Total locomotives owned.....		2	2	Westinghouse	
<i>Cars—Owned and Leased:</i>					
<i>In passenger service—</i>					
Second-class cars.....	1	2	2	"	
Combination cars.....	1	1	1	"	
Baggage, express, and postal cars.....		1	.....	"
Total.....	2	4	4	Westinghouse	
<i>In freight service—</i>					
Flat cars.....		5	5	Westinghouse	
Total.....		5	5	Westinghouse	
Total cars owned.....	2	9	9	Westinghouse	

MILEAGE.

A. Mileage of Road Operated (All Tracks.).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Miles of single track.....	4.50	.....	.....	.....	4.50	.....	.....	4.50

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Virginia.. .. .	4.50	.....	.....	.....	4.50	.....	.....	4.50

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	4.50	.....	4.50	.....	.....	4.50

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks),

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	4.50	4.50	4.50

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MILEAGE—STATE OF VIRGINIA—CONTINUED.

B. Mileage of Line Operated by States and Territories—(Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line	Branches and Spurs.			Iron.	Steel.
Virginia.....	4.50	.....	4.50	.....	.....	4.50

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	4.50	.....	4.50	.....	.....	4.50

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.

KIND.	Number.	Average Price at Distributing Point. Cents.
Oak.....	996	35

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed Tons.	Miles Run.	Average Pounds Consumed Per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....	240	.....	.....	240	6,570	73.05
Freight.....	120	.....	.....	120	1,304	184.05
Total.....	360	.....	.....	360	7,874	91.44
Average cost at distributing point.....	\$ 1 25	.....	.....	.....	.....	.....

EXPLANATORY REMARKS.

We do not maintain an Engineering Department and cannot furnish the information asked for relative to alignment and grades.

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Iron	1	180	.....	180	.....	180	.....	
Trestles	1	360	.....	860	.....	360	.....	

Gauge of track: Four feet, eight and one-half inches; 4.50 miles.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE AND TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			TOTAL.
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	
Virginia	\$ 272 54	.....	.....	\$ 72 70	\$ 25 00	\$ 370 24

EXPLANATORY REMARKS.

This is merely a short transfer line 4.50 miles long and no elaborate books are kept farther than absolutely necessary—The Company has never paid a dividend and has generally shown a deficit in its operation.

MILEAGE—STATE OF VIRGINIA—CONTINUED.

B. Mileage of Line Operated by States and Territories—(Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	4.50	.....	4.50	.....		4.50

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	4.50	.....	4.50	.....		4.50

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.

KIND.	Number.	Average Price at Distributing Point. Cents.
Oak.....	996	35

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft			
Passenger.....		210	.....	.....	240	6,570	73.05
Freight.....		120	.....	.....	120	1,304	184.05
Total.....		390	.....	.....	360	7,874	91.44
Average cost at distributing point.....		\$ 1 25					

EXPLANATORY REMARKS.

We do not maintain an Engineering Department and cannot furnish the information asked for relative to alignment and grades.

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Iron	1	180	.....	180	.....	180	.....	
Trestles	1	360	.....	360	.....	360	.....	

Gauge of track: Four feet, eight and one-half inches; 4.50 miles.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE AND TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				TOTAL.
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, Not Used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.
Virginia	\$ 272 54	.....	.....	\$ 72 70	\$ 25 00	.....	\$ 370 24

EXPLANATORY REMARKS.

This is merely a short transfer line 4.50 miles long and no elaborate books are kept farther than absolutely necessary—The Company has never paid a dividend and has generally shown a deficit in its operation.

BIG STONY RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Big Stony Railway Company.

Date of organization—January 16th, 1892.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Act of Assembly State of Virginia, approved January 16th, 1892.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
L. E. Johnson.....	Roanoke Va.....	
Wm. G. Macdowell.....	Philadelphia, Pa.....	
G. T. Porterfield.....	Maybrook, Va.....	
Joseph I. Doran.....	Philadelphia, Pa.....	
E. H. Aldew.....		

Total number of stockholders at last election—Six

Date of last meeting of stockholders for election of directors—February 29th, 1906.

Give post-office address of general office—Roanoke, Va.

Give post-office address of operating office—Roanoke, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, Joseph W. Cox; Title, Comptroller; Address, Roanoke, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	L. E. Johnson.....	Roanoke, Va.
Vice-President.....	Wm. G. Macdowell.....	Philadelphia, Pa.
Secretary.....	E. H. Aldew.....	
Treasurer.....	Joseph B. Lacy.....	Roanoke, Va.
General Solicitor.....	Joseph I. Doran.....	Philadelphia, Pa.
Comptroller.....	Joseph W. Cox.....	Roanoke, Va.
Auditor of Receipts.....	Walter Macdowell.....	
Auditor of Disbursements.....	W. H. Wilson.....	
General Manager.....	N. D. Maher.....	
Chief Engineer.....	C. S. Churchill.....	
General Superintendent.....	A. C. Needles.....	
Asst. to General Superintendent.....	G. W. Merrell.....	
Division Superintendent.....	J. W. Cook.....	
Freight Traffic Manager.....	T. S. Davant.....	Roanoke, Va.
General Passenger Agent.....	W. B. Beville.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Big Stony Railway Co	Big Stony Junction .	Interior.....	.....	10.68

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock—Common.....	5,000	\$ 100 00	\$ 500,000 00	\$ 5,000 00

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 2,204 86	
Less operating expenses.....	2 078 42	
Income from operation.....		\$ 127 94
Total income.....		\$ 127 94
<i>Deductions from income:</i>		
Interest on funded debt accrued.....	\$ 2,500 00	
Total deductions from income.....		\$ 2,500 00
Deficit.....		\$ 2,372 06
Deficit from operations three months ending June 30, 1905.		2,372 06
Deficit on June 30, 1905 (for entry on "General Balance Sheet").....		2,372 06

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re-payments, Etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 226 05		
Total passenger revenue.....			\$ 226 05
Mail.....			117 66
Total passenger earnings.....			\$ 343 71
<i>Freight:</i>			
Freight revenue.....	\$ 1,860 65		
Total freight revenue.....			\$ 1,860 65
Total freight earnings.....			\$ 1,860 65
Total passenger and freight earnings.....			\$ 2,204 36
Total gross earnings from operation—Virginia..			\$ 2,204 36

EXPLANATORY REMARKS.

Earnings for three months from April 1st, 1905, to June 30th, 1905.

OPERATING EXPENSES.

ITEM.	Amount
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 446 64
Renewals of ties.....	137 45
Repairs and renewals of bridges and culverts.....	93 60
Total.....	\$ 677 69
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 502 19
Repairs and renewals of passenger cars.....	8 53
Total.....	\$ 510 72
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 10 65
Engine and roundhouse men.....	232 50
Fuel for locomotives.....	141 49
Oil, tallow and waste for locomotives.....	31 63
Train service.....	225 00
Other supplies for locomotives.....	68
Car per diem and mileage—Balance.....	119 80
Hire of equipment—Balance.....	100 00
Stationery and printing.....	5 76
Total.....	\$ 867 51
<i>General Expenses:</i>	
Law expenses.....	\$ 1 75
Other expenses.....	18 75
Total.....	\$ 20 50
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 677 69
Maintenance of equipment.....	510 72
Conducting transportation.....	867 51
General expenses.....	20 50
Grand total.....	\$ 2,076 42
Percentage of expenses to earnings—Entire line.....	94.20
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 677 69
Maintenance of equipment.....	510 72
Conducting transportation.....	867 51
General expenses.....	20 50
Total.....	\$ 2,076 42
Percentage of expenses to earnings—Virginia.....	94.20

REPORT STATE CORPORATION COMMISSION.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
ASSETS.					
Cost of road.....			\$ 205,000 00		
Cost of equipment.....			2,572 06		
Profit and Loss.....					
Grand total.....			\$ 207,572 06		
LIABILITIES.					
Capital stock.....			\$ 5,000 00		
Funded debt.....			200,000 00		
Current liabilities.....			1,588 73		
Accrued interest on funded debt not yet payable.....			883 33		
Grand total.....			\$ 207,572 06		

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.
	From—	To—	Miles.	
First mortgage.....	Big Stony Junc...	Interior.....	10.68	\$ 18,728

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensation,	Average Daily Compensation.
Enginemen.....	1	91	\$ 120 00	\$ 1 32
Firemen....	1	91	90 00	99
Conductors.....	1	91	105 00	1 15
Other trainmen.....	1	61	120 00	1 97
Section foremen.....	1	77	115 50	1 50
Other trackmen.....	4	280	280 00	1 00
Switch tenders, crossing tenders, and watchmen..	1	80	22 50	75
Total (including "General Officers")—Virginia...	10	721	\$ 853 00	\$ 1 18
<i>Distribution of Above:</i>				
Maintenance of way and structures.....	6	387	418 00	1 08
Conducting transportation.....	4	334	435 00	1 30
Total (including "General Officers")—Virginia...	10	721	\$ 853 00	\$ 1 18

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	714	
Number of passengers carried one mile.....	4,929	
Number of passengers carried one mile per mile of road.....	462	
Average distance carried, miles.....	6.90	
Total passenger revenue.....		\$ 226 05
Average amount received from each passenger.....		31 660
Average receipts per passenger per mile.....		04.686
Total passenger earnings.....		343 71
Passenger earnings per mile of road.....		32 18
Passenger earnings per train mile.....		35.808
<i>Freight Traffic</i>		
Number of tons carried of freight earning revenue.....	8,185	
Number of tons carried one mile.....	29,146	
Number of tons carried one mile per mile of road.....	2,729	
Average distance haul of one ton, miles.....	9.15	
Total freight revenue.....		1,860 65
Average amount received for each ton of freight.....		58.419
Average receipts per ton per mile.....		06.385
Total freight earnings.....		1,860 65
Freight earnings per mile of road.....		174 22
Freight earnings per train mile.....		1 98.818
<i>Total Traffic:</i>		
Gross earnings from operation.....		2,204 36
Gross earnings from operation per mile of road.....		206 40
Gross earnings from operation per train mile.....		1 14.810
Operating expenses.....		2,076 42
Operating expenses per mile of road.....		194 42
Operating expenses per train mile.....		1 08.147
Income from operation.....		127 94
Income from operation per mile of road.....		11 98
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	1,824	
Average number of passenger cars per train mile.....	190	
Average number of passengers per train mile.....	5	
Mileage of loaded freight cars—North or East.....	1,704	
Mileage of loaded freight cars—South or West.....		
Mileage of empty freight cars—North or East.....	2,028	
Mileage of empty freight cars—South or West.....		
Average number of freight cars per train mile.....	3.89	
Average number of loaded cars per train mile.....	1.78	
Average number of empty cars per train mile.....	2.11	
Average number of tons of freight per train mile.....	30.36	
Average number of tons of freight per loaded car mile.....	17.10	
Average mileage operated during year.....	10.68	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		960
Mileage of revenue freight trains.....		960
Total revenue train mileage.....		1,920

EXPLANATORY REMARKS.

All trains are "mixed trains", the mileage of same is divided one half to passenger and one half to freight for this report.

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	er Cent.
<i>Products of Animals:</i>				
Wool.....	1		1	.08
<i>Products of Forests:</i>				
Lumber.....	3,082		3,082	95.20
<i>Manufactures:</i>				
Castings and Machinery.....	24		24	.76
Household goods and furniture.....	5		5	.16
Miscellaneous—Other commodities not men- tioned above.....	67	56	123	3.85
Total tonnage—Virginia.....	3,129	56	3,185	100.00
Total tonnage—Entire line.....	3,129	56	3,185	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.
			Number.	Name.	Number.
<i>Locomotives:</i>					
<i>Owned and Leased:</i>					
Passenger.....	1	1	1	Westinghouse	1
Freight.....					
Switching.....					
Total locomotives in service...	1	1	1		1
Total locomotives owned.....	1	1	1		1

REPORT STATE CORPORATION COMMISSION.

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	10.68	.....	10.68	.....	.....	10.68
Miles of yard track and sidings.....	.87	.....	.87	.....	.....	.87
Total mileage operated (all tracks)	11.06	.....	11.06	.....	.....	11.06

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	10.68	.....	10.68	.....	.....	10.68

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	10.68	.....	10.68	.....	.....	10.68

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed Per round Per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....	84	.....	.....	84	1,920	87.50
Freight.....
Average cost at distributing point.....	\$ 1 68	.....	.....	.....	.....	.....

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.				PROFILE.												
FROM —				MILES.	ALINEMENT				ASCENDING GRADES.						DESCENDING GRADES.	
					Number of Curves.	Aggregate Length Curved Line.	Miles.	Length of Straight Line.	Length of Level Line.	Number.	Sum of Ascends.	Miles.	Aggregate Length of Ascending Grades.	Number.	Sum of Descends.	Miles.	Aggregate Length of Descending Grades.
Big Stony Junction	Interior.....	10.68	77	5.49	5.19	.09	1	7.7	10.81	1	.2	.28				

BRIDGES, TRETTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Iron.....	1	220	.....	220	.....	220	.....	
Wooden.....	9	128	.....	10	.....	20	.....	
Combination	1	110	.....	110	.....	110	.....	
Total	11	458	.....					
Trestles	11	1 400	.....	41	.....			384	

Gauge of track: Four feet, nine inches; 10.68 miles

CHESAPEAKE AND OHIO RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Chesapeake and Ohio Railway Company.

Date of organization—July 1st, 1878.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Acts of Assembly of Virginia passed February 18, 1836, March 27, 1838, April 6, 1839, March 8, 1847, March 27, 1848, April 3, 1848, March 1, 1849, January 30, 1850, March 3, 1852, February 15, 1853, March 17, 1853, January 19, 1856, March 13, 1856, March 20, 1858, February 29, 1860, January 31, 1861, February 26, 1866, March 1, 1867, March 24, 1871, March 27, 1876, January 14, 1878, March 4, 1880, February 21, 1882, December 18, 1889, February 19, 1894, February 7, 1894, February 11, 1896; Acts of Legislature of West Virginia, passed March 1, 1866, acts 1866, page 127, passed February 25, 1867, acts 1867, page 88, passed February 26, 1867, acts 1867, page 101, passed February 6, 1868, acts 1868, page 6, passed March 3, acts 1868, page 113, passed January 26, 1870, acts 1870, page 5, passed February 27, 1872, acts 1872, page 146, passed February 28, 1872, acts 1872-3, page 174, passed February 28, 1872, acts 1872, page 189, passed February 28, 1872, acts 1872, page 251, passed February 20, 1877, acts 1877, page 19, passed January 31, 1879, acts 1879, page 5; Acts of the General Assembly of the Commonwealth of Kentucky, Approved December 18, 1850, November 25, 1851, February 1, 1854, February 17, 1866, February 28, 1867, March 18, 1870, April 13, 1880, March 27, 1872.

If a consolidated company, name the constituent companies Give reference to charters of each, and all amendments of same—Not consolidated.

Date and authority for each consolidation—None.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Original Corporation; Chesapeake and Ohio Railroad Company. Organized under the acts of the State of Virginia of March 1st, 1867, and under the act of the State of West Virginia of February 26th, 1867.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
H. McK. Twombly.....	New York, N. Y.....	October 24, 1905.
Wm. H. Newman.....		
Chauncey M. Depew.....		
S. M. Prevost....	Philadelphia, Pa.....	
Samuel Rhea.....		
John P. Green.....		
Geo W. Stevens.....	Richmond, Va.....	
Decatur Axtell.....		
H. T. Wickham....		

Total number of stockholders at date of last election—1499.

Date of last meeting of stockholders for election of directors—October 18th, 1904.

Give post-office address of general office—Richmond, Va.

Give post-office address of operating office—Richmond, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, L. F. Sullivan; Title, Comptroller; Address, Richmond, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	Geo. W. Stevens.....	Richmond, Va.
Vice-President.....	Decatur Axtell.....	
Secretary.....	C. E. Wellford.....	
Treasurer.....	C. E. Potts.....	
General Solicitor.....	H. T. Wickham.....	
Assistant Solicitor.....	Henry Taylor, Jr.....	
Comptroller.....	L. F. Sullivan.....	
Auditor Disbursements.....	L. B. Enslow.....	
Auditor Freight Receipts.....	O. D. James.....	
Auditor Passenger Receipts.....	G. W. Poe.....	
General Manager.....	C. E. Doyle.....	
Engineer Maint. of way.....	F. I. Cabell.....	
Superintendent Trans.....	C. C. Walker.....	
Division Superintendent.....	J. W. Snapp.....	
Division Superintendent.....	J. H. Carlisle.....	Clifton Forge, Va.
Division Superintendent.....	E. W. Grice.....	Hinton, W. Va.
Division Superintendent.....	H. C. Boughton.....	Ashland, Ky.
Division Superintendent.....	E. P. Goodwin.....	Covington, Ky.
Superintendent of Telegraph.....	J. S. Stevens.....	Richmond, Va.
Engineer of Construction.....	H. Pierce.....	
Traffic Manager Freight.....	F. M. Whitaker.....	
Asst. Traffic Manager Freight.....	A. G. Troup.....	New York, N. Y.
General Freight Agent.....	E. D. Hotchkiss.....	Richmond, Va.
Asst. General Freight Agent.....	W. F. Hite.....	Hunington, W. Va.
General Passenger Agent.....	H. W. Fuller.....	Washington, D. C.
Asst. General Passenger Agent.....	J. D. Potts.....	Cincinnati, Ohio.
Asst. General Passenger Agent.....	W. S. Bronson.....	Washington, D. C.
General Baggage Agent.....	C. Lorraine.....	Richmond, Va.
Superintendent of Terminals.....	H. E. Parker.....	Newport News, Va.
Superintendent Floating Property.....	W. N. Cooksey.....	
Real Estate Agent.....	G. B. Wall.....	
Gen'l Import Freight Agent.....	W. L. Divine.....	Richmond, Va.
Asst. Gen'l Freight Agent.....	A. P. Gilbert.....	Cincinnati, Ohio.
		Richmond, Va.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		

ERRATA.

PAGE 93.—Property operated State of Virginia. Total as shown 91.80 should be above dash line and grand total should be 734.70.

Total.....	91.80
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FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	Rate.	INTEREST.		
	Date of Issue.	When Due.						When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First Consolidated.....	Various	1889	\$ 30,000,000 00	\$25,853,000 00	\$25,853,000 00	Reorg'n.	5 per cent.	May & Nov.	\$1,292,900 00	\$1,292,900 00
General Mortgage.....	1892	1892	70,000,000 00	59,572,000 00	59,572,000 00	Improv't	4½	Nov. & Sept.	1,746,427 50	1,724,480 00
1908—A.....	1878	1908	16,000,000 00	2,000,000 00	2,000,000 00	\$1,918,720 00	6 "	Apr. & Oct.	120,000 00	120,000 00
1908—B.....	1878	1908	16,000,000 00	14,897,250 00	13,361 17	None.	6 "	May & Nov.	801 23	801 23
1911.....	1881	1911	2,000,000 00	2,000,000 00	2,000,000 00	1,900,250 00	6 "	Apr. & Oct.	120,000 00	120,000 00
1922.....	1882	1922	3,000,000 00	3,000,000 00	3,000,000 00	142,000 00	6 "	June & Dec.	8,620 00	8,620 00
R. & A. 1st.....	1890	1989	6,000,000 00	6,000,000 00	6,000,000 00	119,900 00	6 "	Jan. & July.	240,000 00	240,000 00
R. & A. 2nd.....	1890	1989	1,000,000 00	1,000,000 00	1,000,000 00	Purchase.	4 "	Jan. & July.	40,000 00	40,000 00
Craig Valley.....	1890	1940	650,000 00	650,000 00	650,000 00	Construct'n	6 "	Jan. & July.	82,500 00	82,500 00
Warm Springs.....	1891	1941	400,000 00	400,000 00	400,000 00	Construct'n	6 "	Feb. & Sept.	20,000 00	20,000 00
Greenbrier & N. R.....	1891	1942	650,000 00	555,000 00	555,000 00	Construct'n	6 "	Feb. & Aug.	16,860 00	16,860 00
Kineon Coal Co.....	1901	1945	200,000 00	200,000 00	200,000 00	Purchase.	6 "	Apr. & Oct.	10,000 00	10,000 00
Greenbrier R'y.....	1900	1940	3,000,000 00	2,000,000 00	2,000,000 00	Construct'n	4 "	May & Nov.	80,000 00	80,000 00
Paint Creek Branch.....	1905	1945	750,000 00	525,000 00	525,000 00	Construct'n	4 "	Aug. & Feb.	5,760 00	
Total:	.....	.....	\$134,650,000 00	\$98,757,260 00	\$80,699,354 17	.....	.....	.....	\$3,786,848 74	\$3,706,161 24
Mortgage bonds.....	.....	.....				.....	.....	.....

FUNDED DEBT—CONTINUED.
Equipment Trust Obligations.

A. General statement.

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED.	REMARKS.
Equipment Cont. No. 6	Oct. 1, 1899.	5 years.	60	1,000 box cars.	
" " 7	Aug. 15, 1900.	5 "	60	1,500 gondolas.	
" " 8	Dec. 15, 1900.	5 "	60	800 gondolas.	
" " 9	May 1, 1901.	6 "	24	300 gondolas.	
Car Trusts—Series A	Aug. 1, 1901.	10 "	10	{ 25 locomotives, 400 H. B. gondolas.	
" " B	Aug. 15, 1902.	10 "	10	{ 25 locomotives, 300 box cars.	
" " C	Aug. 30, 1902.	10 "	20	{ 400 F. B. gondolas, 1,110 H. B. gondolas.	
" " D	Aug. 1, 1903.	10 "	10	{ 200 gondolas, 300 box cars.	
" " E	Dec. 1, 1903.	20 "	20	{ 1,000 H. B. gondolas (steel.)	
" " F	Dec. 15, 1904.	10 "	20	{ 80 locomotives.	
" " G	Apr. 1, 1905.	10 "	20	{ 1,000 gondolas (steel.)	
				{ 20 locomotives.	
				{ 600 gondolas (steel.)	
				{ 18 locomotives.	
				{ 1,500 gondolas (steel.)	

FUNDED DEBT—CONTINUED.
Equipment Trust Obligations—Continued.

B. Statement of amount.

SERIES OR OTHER DESIGNATION.	Cash paid on delivery of equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.				
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.	Amount accrued during year.	Amount paid during year.	Rate.
Equipment Contract No. 6.....		\$ 547,000 00				\$ 227 92	\$ 797 71	5
" " 7.....		1 162,356 10				6,296 09	9,686 80	5
" " 8.....		541,200 00	\$ 48,600 00			5,062 56	5,062 56	5
" " 9.....		195,619 61	82,000 00			4,766 66	4,960 00	5
Car Trusts—Series A.....		1,000,000 00	700,000 00			28,333 32	80,000 00	4
" " B.....		2,000,000 00	1,600,000 00			65,000 00	68,000 00	4
" " C.....		1,000,000 00	750,000 00			31,665 67	33,000 00	4
" " D.....		2,000,000 00	1,800,000 00			72,665 66	76,000 00	4
" " E.....		1,000,000 00	850,000 00			36,665 66	37,000 00	4
" " F.....		700,000 00	665,000 00			14,000 00	14,000 00	4
" " G.....		1,800,000 00	1,800,000 00			6,000 00		4
Total.....		\$11,946,175 71	\$8,296,600 00			\$270,686 54	\$278,486 57	

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount issued.	Amount outstanding.	INTEREST.	
			Amount accrued during year.	Amount paid during year.
Mortgage bonds.....	\$ 98,797,260 00	\$80,699,354 17	\$8,786,848 74	\$8,706,161 24
Equipment trust obligations.....	11,946,175 71	8,296,600 00	270,686 54	278,486 57
Total.....	\$110,708,435 71	\$88,994,954 17	\$4,007,535 28	\$8,984,657 81

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash.....	\$1,122,895 68	Loans and Bills Payable.....	\$4,600,000 00
Bills Receivable.....	2,400 00	Audited Vouchers and Accounts.....	620,488 26
Due from Agents.....	425,827 59	Wages and Salaries.....	664,240 06
Due from Solvent Companies and Individuals.....	574,547 34	Net Traffic Balances due to other Companies.....	178,850 19
Net Traffic Balances due from other Companies.....	486,990 85	Dividends not Called for.....	8,915 00
Other Cash Assets (Excluding Materials and Supplies.)*	796,602 80	Matured Interest Coupons Un- paid (including Coupons due July 1).....	226,334 34
Due by other Companies for ad- vances.....	5,520,754 72	Miscellaneous.....	672,586 61
Total—cash and current assets.....	\$8,980,418 48	Total—current liabilities.....	\$6,966,414 46
Balance—current liabilities.....		Balance—cash assets.....	1,964,003 97
Total.....	\$8,980,418 48	Total.....	\$8,980,418 48

*Materials and supplies on hand \$639,884 14.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT	Total amount outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To railroads	To other properties.	Miles.	Amount.
Capital stock.....	\$ 62,799,400 00	\$ 62,799,400 00	.....	1,135.80	\$ 55,315
Bonds.....	80,699,354 17	80,699,354 17	.....	1,135.80	71,082
Equipment trust obligations.....	8,295,600 00	8,295,600 00	.....	1,135.80	7,307
Total.....	\$151,794,354 17	\$151,794,354 17	.....	1,135.80	\$ 133,704

P. For Mileage Operated by Road Making this Report (Trackage Rights ex-
cluded), the Operations of which are included in the Income Account.

NAME OF ROAD.	Capital stock.	Funded Debt	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Chesapeake and Ohio Rail- way Company.....	\$62,799,400 00	\$88,994,964 17	\$151,794,354 17	1,508 40	\$ 100.683

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Charged to Income Account as Permanent Improvements.	Not Included in Operating Expenses.	Charged to (Construction or Equipment.		
<i>Construction:</i>						
Siding and yard extension					\$ 4,463,112 59	
Laying track, tunnels, ballast, grading and masonry		\$ 16,954 50			30,218,273 65	
Engineering		43,011 78		\$ 96,174 77	596,297 63	
Right of way and station grounds				45,278 57	515,384 69	
Real estate				31,836 61	270,024 94	
Grading		164,489 94		771,690 78	4,002,187 79	
Tunnels				138,427 53	441,283 87	
Bridges, trestles and culverts				117,655 76	12,525,582 99	
Ties		198,270 60		39,601 47	1,294,866 64	
Rails, includes track fastenings to June 30, 1903		5,921 27		1,244,764 17	1,294,866 64	
Track fastenings		13,506 30		206,534 09	23,256,367 92	
Frogs and switches		2,650 28		29,772 66	285,749 07	
Ballast		5,439 85		20,346 11	89,174 71	
Track laying and surfacing		1,013 38		28,803 11	186,061 81	
Fencing right of way		16,900 56		162,867 09	615,384 00	
Crossings, cattle guards and signs				1,293 66	27,819 86	
Interlocking or signal apparatus				633 11	11,176 27	
Telegraph lines		20,236 40		15,679 73	32,126 44	
Station buildings and fixtures and furniture		8,383 98		1,469 01	80,899 57	
Shops, roundhouses and turntables		110,356 71		13,489 39	10,567,429 00	
Shop machinery and tools		29,747 92		631 90	41,185 77	
Water stations		33,362 21			142,471 92	
Fuel stations		10,388 02		4,702 25	36,962 46	
Grain elevators and terminal facilities					23,008 87	
Docks and wharves					23,008 87	
Roads built by contract					530,164 69	
Purchase of constructed roads					84,831 44	
Miscellaneous structures				34,668 21	803,467 85	
Legal expenses		26,958 10		18,641 50	6,627,059 45	
Interest and discount		81 75		6,689 84	8,456,729 71	
General expenses		1,394 00		4,992 11	56,694 79	
				1,019,705 57	1,019,705 57	
				886,790 80	886,790 80	
Total construction		\$ 743,427 26		\$ 1,862,828 29	\$ 108,095,227 40	\$ 95,212 92

[illegible]

INCOME ACCOUNT.

Gross earnings from operation.....	\$20,815,959 66	
Less operating expenses.....	18,342,555 01	
Income from operation.....		\$7,473,404 65
Dividends on stocks owned.....	80,866 83	
Interest on bonds owned.....	20,150 00	
Miscellaneous income.....debit	64,164 52	
Income from other sources.....debit		18,148 19
Total income.....		\$7,460,256 46
<i>Deductions from Income:</i>		
Interest on funded debt accrued.....	\$ 4,007,585 28	
Interest on interest-bearing current liabilities, etc.....	46,692 80	
Rents paid for lease of road.....	18,245 17	
Taxes.....	513,644 60	
Permanent improvements.....	1,217,476 57	
Other deductions.....	742,500 00	
Total deductions from income.....		6,541,094 42
Net income.....		\$ 919,162 04
Dividends, 1 per cent., common stock.....	\$ 627,904 00	
Total.....		627,904 00
Surplus from operations of year ending June 30, 1905.....	\$ 291,258 04	
Surplus on June 30, 1904 (from "General Balance Sheet").....	455,986 85	
		\$ 747,244 89
Deductions for year.....		218,000 87
Surplus on June 30, 1905 (for entry on "General Balance Sheet")..		\$ 529,244 52

EXPLANATORY REMARKS.

<i>Other deductions:</i>		
Interest paid on bonds of Pass. & Belt R'y. of Lexington, Ky.....		\$ 7,500 00
Car trust payments.....		785,000 00
		\$ 742,500 00
<i>Deductions for year:</i>		
Franchise taxes State of Kentucky for years 1896-1908.....	\$ 160,000 00	
Discount on trust certificates.....	78,000 00	
Old accounts written off.....	56,081 42	
		289,081 42
Less—Premiums on bonds sold.....	\$ 70,000 00	
War stamps redeemed.....	1,081 05	71,081 05
		\$ 218,000 87

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions. Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$1,804,264 08		
Total deductions.....		\$17,775 84	
Total passenger revenue.....			\$1,586,478 24
Mail.....			163,658 59
Express.....			111,618 09
Total passenger earnings.....			\$1,861,754 92
<i>Freight:</i>			
Freight revenue.....	\$6,536,685 09		
Total deductions.....		\$135,060 22	
Total freight revenue.....			\$6,401,624 87
Total freight earnings.....			\$6,401,624 87
Total passenger and freight earnings.....			\$8,268,379 79
<i>Other earnings from operation:</i>			
Car per diem and mileage—balance.....	\$ 30,788 93		
Hire of equipment—balance.....	7,458 86		
Other sources.....	109,696 48		
Total other earnings.....			\$147,989 27
Total gross earnings from operation—Vir- ginia.....			\$8,411,829 06
Total gross earnings from operation— Entire line.....			\$20,815,959 66

STOCKS OWNED.

A. Railway Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Big Sandy R. R. Co.....	\$ 100,000 00			\$ 100,000 00
Corington & Cincinnati Elevated R. R. and Transfer & Bridge Co.....	1,500,000 00			146,987 00
Elizabethtown, Lexington & Big Sandy R. R. Co.....	3,495,925 00			1,781,355 75
Kentucky & South Atlantic R'y Co.....	150,000 00			22,726 00
Kinnleounnick & Freestone R. R. Co.....	88,700 00			961 36
Louisville & Jeffersonville Bridge Co.....	475,000 00			118,750 00
Maysville & Big Sandy R. R. Co.....	7,470,700 00			2 644,469 67
Norfolk & Portsmouth Belt Line R. R.....	6,300 00			6,300 00
Ohio & Big Sandy R. R. Co.....	994,000 00			994,000 00
Ohio River & Charleston R'y Co. of Ken- tucky.....	50,000 00			71,900 00
Richmond & Washington Co.....	445,000 00	4	\$17,800 00	445,000 00
Total.....	\$14,775,625 00		\$17,800 00	\$6,282,479 78

STOCKS OWNED—CONTINUED.

B. Other Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Chesapeake & Ohio Steamship Co., Limited	\$ 600,000 00			\$ 706,882 57
Chesapeake & Ohio Grain Elevator Co	500,000 00			5,000 00
Glasgow & Newport News S. S. Co.	75,000 00	Arb.	\$ 866 83	74,198 15
Newport News Publishing Co.	1,500 00			1,500 00
Norfolk Terminal & Transportation Co.	100,000 00	5	5,000 00	106,000 00
Old Point Comfort Improvement Co.	18,800 00			186 00
Old Dominion Steamship Co.	120,000 00	6	7,200 00	150,000 00
Richmond Chamber of Commerce	1,000 00			1,000 00
Wm. R. Trigg Co.	207,000 00			100,000 00
Virginia Navigation Co.	7,250 00			4,250 00
Alleghany Const. & Iron Co.	25,000 00			25,000 00
New York Produce Exchange (seat)	858 00			858 00
Total	\$1,656,208 00		\$18,066 83	\$1,168,324 72
Grand total—A and B.	\$16,431,833 00		\$30,866 83	\$7,450,804 50

BONDS OWNED.

A. Railway Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Kinniconick & Freestone R. R. Co.	\$ 210,000 00	6		\$ 106,250 00
Covington & Cincinnati Elevated R. R. and Transfer & Bridge Co.	3,500,000 00	5		2,500,000 00
Elizabethtown, Lexington & Big Sandy R. R. Co.	3,282,000 00	5		3,282,000 00
Elizabethtown, Lexington & Big Sandy R. R. Co.	1,039,000 00	6		1,008,899 09
Kentucky & South Atlantic R'y Co.	110,000 00	5		110,000 00
Maysville & Big Sandy R. R. Co.	7,500,000 00	5		6,700,000 00
Ohio & Big Sandy R. R. Co.	629,777 71	6		230,219 08
Passenger & Belt R'y of Lexington, K'y.	8,000 00	5	\$400 00	8,000 00
Total	\$16,278,777 71		\$400 00	\$18,944,868 17

B. Other Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Chesapeake & Ohio Grain Elevator Co.	\$ 339,000 00	4		\$ 50,896 78
Chesapeake & Ohio Grain Elevator Co.	10,000 00	6		10,000 00
Old Point Comfort Improvement Co.	12,400 00	6		12,400 00
Rich Patch Iron Co.	10,000 00	5	\$ 500 00	10,000 00
Richmond Standard Steel, Spike & Iron Co	10,000 00	6		10,000 00
Southern Improvement Co.	885,000 00	5	19,250 00	885,000 00
Total	\$ 766,400 00		\$ 19,750 00	\$ 477,796 78
Grand total—A & B.	\$17,045,177 71		\$ 20,150 00	\$14,422,664 95

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Rent accounts.....	\$141,015 80	\$ 27,106 88	\$113,909 42
Water power.....	34,393 54	9,134 69	25,258 85
L. & J. Bridge.....	68,594 34	68,186 94	347 40
C. & O. Steamship Co., guarantee.....		160,513 69	
C. & O. Grain Elevator.....	36,349 79	79,516 29	
Total.....	\$280,293 47	\$344,457 99	
Net expense.....			\$ 64,164 52

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$1,152,775 07
Renewals of rails.....	234,343 34
Renewals of ties.....	341,474 99
Repairs and renewals of bridges and culverts.....	124,812 46
Repairs and renewals of fences, road crossings, signs, and cattle guards.....	24,454 30
Repairs and renewals of buildings and fixtures.....	244,236 48
Repairs and renewals of docks and wharves.....	19,991 62
Repairs and renewals of telegraph.....	26,621 32
Stationery and printing.....	1,842 78
Other expenses.....	404 61
Total.....	\$2,170,956 97
<i>Maintenance of Equipment:</i>	
Superintendence.....	\$ 71,327 34
Repairs and renewals of locomotives.....	1,220,011 60
Repairs and renewals of passenger cars.....	226,197 33
Repairs and renewals of freight cars.....	2,380,426 26
Repairs and renewals of work cars.....	17,022 83
Repairs and renewals of marine equipment.....	29,121 64
Repairs and renewals of shop machinery and tools.....	113,409 30
Stationery and printing.....	4,970 07
Other expenses.....	51,515 01
Total.....	\$4,064,001 38
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 251,815 95
Engine and roundhouse men.....	1,337,953 59
Fuel for locomotives.....	966,284 41
Water supply for locomotives.....	94,927 80
Oil, tallow, and waste for locomotives.....	59,308 38
Other supplies for locomotives.....	48,106 74
Train service.....	917,789 58
Train supplies and expenses.....	208,534 14
Switchmen, flagmen, and watchmen.....	558,052 47
Telegraph expenses.....	370,966 89
Station service.....	543,715 38
Station supplies.....	55,702 87
Loss and damage.....	264,180 88
Injuries to persons.....	109,712 07
Clearing wrecks.....	53,596 13
Operating marine equipment.....	77,220 72

REPORT STATE CORPORATION COMMISSION.

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount
<i>Conducting Transportation—Continued.</i>	
Advertising.....	\$1 83,417 19
Outside agencies.....	249,518 62
Stock yards and elevators.....	12,807 13
Rents for tracks, yards, and terminals.....	428,230 18
Rents of buildings and other property.....	25,408 44
Stationery and printing.....	78,205 76
Other expenses.....	10,198 40
Total.....	\$6,750,148 97
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 90,449 92
Salaries of clerks and attendants.....	101,885 14
General office expenses and supplies.....	27,953 52
Insurance.....	50,514 26
Law expenses.....	46,057 08
Stationery and printing (general offices).....	21,517 73
Other expenses.....	19,470 39
Total.....	\$ 357,447 99
<i>Recapitulation of expenses:</i>	
Maintenance of way and structures.....	\$2,170,956 97
Maintenance of equipment.....	4,064,001 88
Conducting transportation.....	6,750,148 67
General expenses.....	357,447 99
Grand total.....	\$13,342,555 01
Percentage of expenses to earnings—entire line.....	64.10
<i>Operating expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 893,584 99
Maintenance of equipment.....	1,675,704 20
Conducting transportation.....	2,662,454 02
General expenses.....	150,323 08
Total.....	\$5,382,066 29
Percentage of expenses to earnings—Virginia.....	68.99

RENTALS PAID.

A. Rents Paid for Lease of Road.

NAME OF ROAD.	Interest on Bonds Guaranteed.	Dividends on Stock Guaranteed.	Cash.	Total.
Southern Railway (Orange Br.).....			\$6,000 00	
Kanawha & Pocahontas (Pt. Creek Branch).....			6,708 29	
Keeney Creek R. R. (Keeney Creek Branch).....			541 88	
Total rents—A.....				\$13,245 17

RENTALS PAID—CONTINUED.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	Orange to Alexandria.....	Southern R'y.	\$121,656 61	
	Drawbridge to 28th St., Rich- mond, Va.	Southern R'y.	1,145 11	
	Alexandria to Washington....	Washington Sou. R'y....	4,902 30	
	Loch Laird to Glasgow.....	Norfolk & Western R'y...	7,320 08	
	Lexington to E. Lexington....	Balto. & Ohio R. R.	2,629 70	
	South Ruffner to Charleston...	Kanawha & Mich. R'y....	641 94	
	Ashland to St. Creek Junction	Ashland C. & I. R'y....	39,434 51	
	Lexington to Louisville.....	Louisville & Nashville R. R.	121,708 78	
	Total.....			
Yards.....	Ashland, Ky.	Ashland C. & I. R'y....	\$ 380 00	\$298,484 08
	Basic, Va.	Norfolk & Western R'y...	700 67	
	Russell, Ky.	Sundry Ground Rents....	1,650 00	
	Maysville, Ky.	Sundry Ground Rents....	800 00	
	Newport, Ky.	Louisville & Nashville R. R.	1,068 71	
	Total.....			
Terminals.....	Washington, D. C.	Phila. Wash. & Balt. R. R.	16,259 76	4,049 88
	Louisville, Ky.	Illinois Central	10,129 38	
	Louisville, Ky.	Ky. & Ind. Bridge R. R. ...	120 00	
	Louisville, Ky.	C. C. C. & St. L. R'y....	53,128 65	
	Cincinnati, O.	Gen. Union Depot & R'y....	16,114 08	
	Cincinnati, O.	P. C. C. & St. L. R'y....	620 86	
	Cincinnati, O.	Sundry Ground Rents	22,048 55	
	Covington, Ky.	Sundry Ground Rents	12,326 04	
	Total			
	Grand total rents—B.			\$428,230 18

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
ASSETS.					
\$106,242,899 11		Cost of road.....	\$108,095,227 40	\$ 1,852,828 29	
12,216,084 12		Cost of equipment.....	12,216,084 12		
7,413,936 75		Stocks owned.....	7,450,894 50	36,867 75	
14,417,227 45		Bonds owned.....	14,422,654 96	5,437 50	
324,730 00		Other permanent investments.....	324,730 00		
378,780 40		Construction and equipment "Susp.".....	136,086 27		\$ 242,692 13
7,147,293 47		Cash and current assets.....	8,930,418 43	1,783,124 96	
		Other Assets:			
6,940,110 48		Equipment trusts.....	8,295,600 00	1,355,489 52	
780,507 86		Materials and Supplies.....	639,884 14		140,623 22
561,894 42		Unexpended balance of construction fund.....			561,881 42
		Grand total.....	\$160,511,451 81	\$ 4,088,048 25	
\$156,423,408 56					
LIABILITIES.					
		Capital stock.....	\$ 62,799,400 00		
\$ 62,799 00 00		Funded debt.....	88,944,964 17	\$ 3,890,480 52	
85,741 46 65		Current liabilities.....	6,965,414 46	614,101 84	
6,823,312 62		Accrued interest on funded debt not yet payable.....	1,023,398 04		\$ 6,666 69
1,030,002 71		Taxes accrued (not payable).....	198,102 62	26,865 91	
171,286 71		Profit and Loss.....	529,244 52	73,257 67	
403,958 86		Grand Total.....	\$160,511,451 81	\$ 4,088,048 25	
\$ 156,423,408 56					

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

The decrease in mileage is occasioned by leaving out 2 miles on the Washington Line, that distance being in the District of Columbia.

C. & O. R'y Co., General Mortgage 4½ per cent. Bonds.....	\$1,500,000 00
C. & O. R'y Co., Paint Creek Branch 4 per cent. Bonds.....	525,000 00
Total.....	\$2,025,000 00

CONTRACTS, AGREEMENTS, ETC.

Adams Express Company pays 45 per cent. of gross earnings except on bonds and securities on which it pays 22¼ per cent.

United States Mails. No contract. Payments based on "recognized compensation."

Pullman's Palace Car Company (now The Pullman Co.). Maintains its own cars. C. & O. pays mileage, unless cars earn \$7,500 per car, and running expenses, except wages of crews.

Kanawha Dispatch. C. & O. furnishes its quota of cars and shares in earnings and expenses upon agreed percentages.

Blue Ridge Dispatch. (Same agreement as with Kanawha Dispatch.)

Southern Railway Company. Trackage Orange to Alexandria, C. & O. pays proportion, on wheelage basis, of \$125,000, provided said proportion be not less than \$31,250 per annum, and also proportion, on wheelage basis, of cost of operation and maintenance. 99 years from April 1, 1891.

Washington Southern Railway Company. Trackage Alexandria to Long Bridge. C. & O. pays proportion, on wheelage basis, of cost of operation and maintenance, and \$10,000 per annum. 100 years from September 17, 1901.

Baltimore and Potomac Railroad Company. Trackage south side Potomac river to Washington. C. & O. pays proportion, on wheelage basis, of cost of operation and maintenance. June 30, 1891, indefinitely.

Southern Railway Company. Line Gordonsville to Orange. C. & O. pays \$500 per month. 99 years from March 1, 1891.

Valley Railroad Company of Virginia. Trackage Lexington to East Lexington, August 28, 1885, indefinitely. C. & O. pays \$348.91 per annum.

Norfolk and Western Railway Company. Trackage from Glasgow, Va., to Loch Laird, 8.3 miles. Indefinitely from January 1, 1908. C. & O. pays \$4,500 per annum and proportion of cost of operation and maintenance.

Western Union Telegraph Company. C. & O. and Western Union Telegraph Company both own lines on the C. & O. The Western Union Telegraph Company does all the commercial business, giving C. & O. 25 per cent of receipts from business originating on C. & O. The C. & O. hauls freight for Western Union Telegraph Company free to extent of \$1,200 per annum. Western Union Telegraph Company does telegraphing for C. & O. free to extent of \$14,500 per annum. Each company maintains its own line.

Sulphur Mines Company of Virginia. Line leased for five years from July 1, 1895. Lease still continues. C. & O. pays cost of maintenance and hauls freight for Sulphur Mines Company of Virginia.

State of Virginia. June 16, 1908, for four years. Convicts, insane and others cared for by the State, with their guards and necessary attendants, to pay two cents per mile.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.
	From—	To—	Miles.	
First consolidated mortgage	Fort Monroe	Cincinnati	664.08	\$38,988
General mortgage	General	Ohio River	427.70	4,676
1908—A	Richmond	Ohio River	427.70	51
1908—B	Richmond	Richmond	76.10	28,631
1911	Newport News	Richmond	7.80	18,205
1922	Terminals, Old Point	and News	241.70	24,824
R. & A. first mortgage	Richmond	Clifton Forge	241.70	4,137
R. & A. second mortgage	Richmond	Clifton Forge	241.70	24,621
Craig Valley	Eagle Mountain	New Castle	26.40	16,194
Warm Springs	Covington	Hot Springs	24.70	18,525
Greenbrier & New River	Thurmond	Hawks Nest	18.30	
Kineon Coal Co.	Coal Terminals	Cincinnati	100.70	19,861
Greenbrier R'y.	Whitcomb	Winterburn	20.90	25,120
Paint Creek Branch	Paint Creek Junction	Mahan		

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers	6	2,182	\$ 88,291 90	\$ 17 55
Other officers	54	19,507	95,186 85	4 88
General office clerks	65	23,625	48,255 21	1 88
Station agents	157	53,186	90,210 14	1 70
Other station men	777	275,110	886,983 42	1 22
Enginemen	188	66,036	284,871 48	4 31
Firemen	198	65,838	157,022 74	2 39
Conductors	188	70,845	225,164 97	3 13
Other trainmen	469	166,268	317,346 76	1 91
Machinists	318	93,162	200,671 84	2 15
Carpenters	374	100,336	202,813 91	2 02
Other shopmen	626	158,085	777,296 57	1 75
Section foremen	112	40,179	64,661 07	1 61
Other trackmen	842	206,866	282,188 49	1 12
Switch tenders, crossing tenders, and watchmen	127	42,947	52,017 85	1 21
Telegraph operators and dispatchers	204	73,901	139,265 84	1 58
Employees—account floating equipment	98	31,531	50,677 76	1 60
All other employees and laborers	789	272,071	361,111 46	1 38
Total (including "General Officers")—Virginia	5,587	1,769,685	\$3,169,086 71	\$ 1 80
Less "General Officers"	6	2,182	88,291 90	17 55
Total (excluding "General Officers")—Virginia	5,581	1,759,503	\$3,130,744 81	\$ 1 78
Distribution of above:				
General administration	77	28,132	86,125 81	\$ 06
Maintenance of way and structures	1,274	346,176	460,308 83	1 38
Maintenance of equipment	1,746	507,826	871,093 99	1 72
Conducting transportation	2,490	879,551	1,751,608 18	1 99
Total (including "General Officers")—Virginia	5,587	1,761,685	\$3,169,086 71	\$ 1 80
Less "General Officers"	6	2,182	88,291 90	17 55
Total (excluding "General Officers")—Virginia	5,581	1,759,503	\$3,130,744 81	\$ 1 78
Total (including "General Officers")—Entire line	13,272	4,142,487	7,730,255 29	1 87

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	1,261,015	
Number of passengers carried one mile.....	84,355,586	
Number of passengers carried one mile per mile of road.....	115,398	
Average distance carried, miles.....	66.89	
Total passenger revenue.....		\$ 1,586,478 24
Average amount received from each passenger.....		1 25.810
Average receipts per passenger per mile.....		01.881
Total passenger earnings.....		1,861,764 92
Passenger earnings per mile of road.....		2,546 86
Passenger earnings per train mile.....		1 17.198
Freight Traffic:		
Number of tons carried of freight earning revenue....	8,266,496	
Number of tons carried one mile.....	1,892,970,695	
Number of tons carried one mile per mile of road.....	2,589,563	
Average distance haul of one ton, miles.....	228.99	
Total freight revenue.....		6,401,634 87
Average amount received for each ton of freight.....		77.441
Average receipts per ton per mile.....		00.338
Total freight earnings.....		6,401,634 87
Freight earnings per mile of road.....		8,757 87
Freight earnings per train mile.....		2 23.656
Total Traffic:		
Gross earnings from operation.....		8,411,329 06
Gross earnings from operation per mile of road.....		11,506 61
Gross earnings from operation per train mile.....		1 88.984
Operating expenses.....		5,382,066 29
Operating expenses per mile of road.....		7,362 61
Operating expenses per train mile.....		1 20.923
Income from operation.....		3,029,262 77
Income from operation per mile of road.....		4,144 00
Car Mileage, Etc.:		
Mileage of passenger cars....	7,548,181	
Average number of passenger cars per train mile.....	4.75	
Average number passengers per train mile.....	53	
Mileage of loaded freight cars—North or East.....	48,000,956	
Mileage of loaded freight cars—South or West.....	17,249,193	
Mileage of empty freight cars—North or East.....	4,286,626	
Mileage of empty freight cars—South or West.....	34,328,390	
Average number of freight cars per train mile.....	36.29	
Average number of loaded cars per train mile.....	22.80	
Average number of empty cars per train mile.....	13.49	
Average number of tons of freight per train mile.....	661.85	
Average number of tons of freight per loaded car mile.....	29.01	
Average mileage operated during year.....	731.00	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue passenger trains.....		1,588,569
Mileage of locomotives employed in "helping" passenger trains.....	111,435	
Percentage of "helping" to revenue train mileage, per cent.....	7.01	
Mileage of revenue freight trains.....		2,862 262
Mileage of locomotives employed in "helping" mixed and freight trains.....	67,880	
Percentage of "helping" to revenue train mileage, per cent.....	2.37	
Total revenue train mileage.....		4 450,821
Mileage of nonrevenue trains.....		129,707

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	8,438,080	
Number of passengers carried one mile.....	192,838,400	
Number of passengers carried one mile per mile of road.....	115,299	
Average distance carried, miles.....	56.09	
Total passenger revenue.....		\$3,894,144 87
Average amount received from each passenger.....		1 13.267
Average receipts per passenger per mile.....		02.019
Total passenger earnings.....		4,585,083 98
Passenger earnings per mile of road.....		2,741 46
Passenger earnings per train mile.....		1 31.747
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	18,304,791	
Number of tons carried one mile.....	3,764,388,306	
Number of tons carried one mile per mile of road.....	2,244,776	
Average distance haul of one ton, miles.....	282.18	
Total freight revenue.....		16,089,312 56
Average amount received for each ton of freight.....		1 20.553
Average receipts per ton per mile.....		00.427
Total freight earnings.....		16,089,312 56
Freight earnings per mile of road.....		9,590 02
Freight earnings per train mile.....		2 37.866
<i>Total Traffic:</i>		
Gross earnings from operation.....		20,815,959 66
Gross earnings from operation per mile of road.....		12,446 01
Gross earnings from operation per train mile.....		2 08.609
Operating expenses.....		13,342,555 01
Operating expenses per mile of road.....		7,977 61
Operating expenses per train mile.....		1 30.509
Income from operation.....		7,473,404 65
Income from operation per mile of road.....		4,468 40
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	17,558,965	
Average number of passenger cars per train mile.....	5.04	
Average number of passengers per train mile.....	55	
Mileage of loaded freight cars—North or East.....	85,346,647	
Mileage of loaded freight cars—South or West.....	58,459,585	
Mileage of empty freight cars—North or East.....	26,785,470	
Mileage of empty freight cars—South or West.....	62,907,272	
Average number of freight cars per train mile.....	33.15	
Average number of loaded cars per train mile.....	21.33	
Average number of empty cars per train mile.....	11.82	
Average number of tons of freight per train mile.....	556.76	
Average number of tons of freight per loaded car mile.....	26.11	
Average mileage operated during year.....	1,672.50	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		3,480,216
Mileage of locomotives employed in "helping" passenger trains.....	149 463	
Percentage of "helping" to revenue train mileage, per cent.....	4.29	
Mileage of revenue freight trains.....		6,743,296
Mileage of locomotives employed in "helping" mixed and freight trains.....	451,194	
Percentage of "helping" to revenue train mileage per cent.....	6.89	
Total revenue train mileage.....		10,223,512
Mileage of non-revenue trains.....		562,639

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	13,412	251,219	264,631	3.20
Flour.....	8,958	92,358	99,316	1.20
Other mill products.....	10,075	31,351	41,426	.60
Hay.....	13,547	43,317	56,864	.69
Tobacco.....	6,086	44,379	50,465	.61
Cotton.....	88	10,262	10,300	.12
Fruit and vegetables.....	10,578	32,743	43,321	.52
<i>Products of Animals:</i>				
Live stock.....	3,710	26,811	30,521	.37
Dressed meats.....	90	5,686	5,776	.07
Other packing-house products.....	139	66,118	66,257	.80
Poultry, game, and fish.....	28	4,006	4,036	.05
Wool.....	26	5,661	5,687	.07
Hides and leather.....	2,065	6,105	8,170	.10
<i>Products of Mines:</i>				
Anthracite coal.....		14,825	14,825	.18
Bituminous coal.....		4,569,263	4,569,263	55.27
Coke.....		184,338	184,338	2.23
Ores.....	882,163	42,344	424,507	5.14
Stone, sand, and other like articles.....	197,501	51,374	248,875	3.01
<i>Products of Forests:</i>				
Lumber.....	278,204	416,621	694,825	8.41
<i>Manufactures:</i>				
Petroleum and other oils.....	424	53,161	53,585	.65
Sugar.....	249	39,403	39,652	.48
Naval stores.....	420	1,591	2,011	.02
Iron, pig and bloom.....	158,012	12,689	170,701	2.07
Iron and steel rails.....	4,004	8,754	12,758	.15
Other castings and machinery.....	24,778	30,640	55,418	.67
Bar and sheet metal.....	3,142	60,242	63,384	.77
Cement, brick, and lime.....	180,184	54,469	234,643	2.84
Agricultural implements.....	41	4,711	4,755	.06
Wagons, carriages, tools, etc.....	499	2,965	3,464	.04
Wines, liquors and beers.....	901	21,595	22,496	.27
Household goods and furniture.....	971	3,772	4,743	.06
Merchandise.....	92,532	203,626	296,158	3.58
Miscellaneous—Other commodities not men- tioned above.....	146,373	332,952	479,325	5.80
Total tonnage—Virginia.....	1,537,153	6,729,343	8,266,496	100.00
Total tonnage—Entire line.....	11,075,581	2,229,210	13,304,791	

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.
			Number.	Name.	Number.
<i>Locomotives—</i>					
<i>Owned and Leased:</i>					
Passenger.....	3	79	79	Westinghouse	79
Freight.....	13	400	400	"	400
Switching.....	9	68	68	"	68
Total locomotives in service...	25	547	547	Westinghouse	547
Less locomotives leased.....	20	120	120	"	120
Total locomotives owned.....	5	427	427	Westinghouse	427
<i>Cars—Owned and Leased:</i>					
<i>In passenger service—</i>					
First-class cars.....		84	84	Westinghouse	84
Second-class cars.....		87	87	"	87
Combination cars.....		39	39	"	39
Emigrant cars.....		7	7	"	7
Dining cars.....	1	8	8	"	8
Parlor cars.....		12	12	"	12
Baggage, express, and postal cars...	2	60	60	"	60
Total.....	3	247	247	Westinghouse	247
<i>In freight service—</i>					
Box cars.....	4	7,694	6,061	Westinghouse	7,694
Flat cars.....	368	1,071	778	"	1,071
Stock cars.....		259	168	"	259
Coal cars.....	662	14,879	13,612	"	14,879
Refrigerator cars.....		89	89	"	89
Total.....	1,014	23,992	20,708	Westinghouse	23,992
<i>In company's service—</i>					
Officers' and pay cars.....		8	8	Westinghouse	8
Gravel cars.....	19	243	50	"	243
Derrick cars.....		7	7	"	7
Caboose cars.....	23	251	5	"	251
Other road cars.....	5	880	42	"	880
Total.....	47	889	112	Westinghouse	889
Total cars in service.....	1,064	25,128	21,062	Westinghouse	25,128
Less cars leased.....	500	7,610	7,610	"	7,610
Total cars owned.....	564	17,518	13,452	Westinghouse	17,518

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	741.90	398.40	352.30	9.00	11.80	199.50	1,707.90	87.00	.....	1,508.40
Miles of second track.....	190.10	.....	20.30	.....	.....	.....	200.40	22.10	.....	200.40
Miles of yard track and sidings.....	426.38	93.04	131.41	.61	7.33	.....	661.77	33.40	.....	661.77
Total mileage operated (all tracks).....	1,346.38	486.44	507.01	9.61	19.13	199.50	2,570.07	92.50	.....	2,370.57

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	585.10	94.80	.....	9.00	4.00	91.80	781.70	.....	.....	642.90
District of Columbia.....	.....	.....	.....	.....	.....	2.00	2.00	.....	.....	.....
West Virginia.....	206.80	298.60	.....	.....	7.90	.....	513.20	87.00	.....	513.20
Kentucky.....	.....	.....	851.50	.....	.....	106.70	457.20	.....	.....	351.50
Ohio.....	.....	.....	.80	.....	.....	.....	.80	.....	.....	.80
Total mileage operated (single track).....	741.90	393.40	852.30	9.00	11.80	199.50	1,707.90	87.00	.....	1,508.40

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	535.10	94.80	629.90	.....	.....	629.90	
West Virginia.....	206.80	298.60	505.40	37.00	.....	505.40	
Total mileage owned (single track).....	741.90	393.40	1,135.30	37.00	.....	1,135.30	

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	535.10	94.80	.....	9.00	4.00	91.80	734.70	.....	.....	642.90
Miles of second track.....	59.60	.....	.....	.....	.....	.....	59.60	4.60	.....	59.60
Miles of yard track and sidings.....	275.95	12.47	.....	.61	1.87	.....	290.40	9.30	.....	290.40
Total mileage operated (all tracks).....	870.65	107.27	.....	9.61	5.87	91.80	1,084.70	18.90	.....	992.90

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	585.10	94.80	.....	9.00	4.00	91.80	784.70	.....	.....	642.90

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	585.10	94.80	629.90	.....	.....	629.90	

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per Yard. Pounds.	Average Price Per ton at Distributing Point. Dollars.	KIND.	Number.	Average Price at Distributing Point. Cents.
Steel..... {	2,751	100	\$30 00	White oak... ..	377,652	\$0 38
	5,639	85	30 00			
Total steel.....	8,390		\$30 00			

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		74,327			74,327	1,588,559	98.58
Freight		231,145			231,145	2,862,262	161.51
Switching		49,096			49,096	1,712,022	57.35
Construction		4,396			4,396	120,031	73.23
Total		358,964			358,964	6,282,874	114.27
Average cost at distributing point.....		\$.83½			\$.83½		\$.83½

C. *Mileage of Line Owned by States and Territories (Single Track).*

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	535.10	94.80	630.90	.....	.....	620.90	
West Virginia.....	206.80	298.60	505.40	37.00	.....	505.40	
Total mileage owned (single track).....	741.90	893.40	1,135.30	37.00	.....	1,135.30	

MILEAGE—STATE OF VIRGINIA.

A. *Mileage of Road Operated (All Tracks).*

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	585.10	94.80	.....	9.00	4.00	91.80	784.70	.....	.....	642.90
Miles of second track.....	69.60	.....	.....	.....	.....	.....	69.60	4.60	.....	66.60
Miles of yard track and sidings.....	276.96	12.47	.....	.61	1.87	.....	290.40	9.30	.....	290.40
Total mileage operated (all tracks).....	870.65	107.27	.....	9.61	5.87	91.80	1,084.70	13.90	.....	992.90

H. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	585.10	94.80	.....	9.00	4.00	91.80	784.70	.....	.....	642.90

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	585.10	94.80	629.90	.....	.....	629.90	

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per yard. Pounds.	Average Price Per Ton at Distributing Point. Dollars.	KIND.	Number.	Average Price at Distribut- ing Point. Cents.
Steel.....	2,751	100	\$30 00	White oak....	377,652	\$0 38
	5,639	85	30 00			
Total steel.....	8,390		\$30 00			

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed Tons.	Miles Run.	Average Pounds Con- sumed Per Mile.
	Anthra- cite.	Bitumi- nous.	Hard.	Soft.			
Passenger.....		74,327			74,327	1,588,559	98.55
Freight.....		231,145			231,145	2,862,262	161.51
Switching.....		49,096			49,096	1,712,022	67.85
Construction.....		4,396			4,396	120,031	73.25
Total.....		358,964			358,964	6,282,874	114.27
Average cost at distribu- ting point.....		\$.83½			\$.83½		\$.83½

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

A. *Accidents Resulting from the movement of trains, locomotives or cars.*

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS, CROSSING TENDERS AND WATCHMEN.		STATION MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	1	7										
Collisions.....		8										7
Derailments.....		2										2
Parting of trains.....		4										2
Locomotives or cars breaking down.....		1										1
Falling from trains, locomotives, or cars.....	2	11										11
Jumping on or off trains, locomotives, or cars.....		4										4
Struck by trains, locomotives, or cars.....	1	4	1						2		1	4
Overhead obstructions.....		1										1
Other causes.....		10										10
Total.....	4	47	1						2	3	1	51
Average number employed during year.....	1,153		118		899	1,128		772		202	1,080	5,347

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.				PROFILE.					
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length.		Length of Straight Line.	ASCENDING GRADER.			DESCENDING GRADER.		
				Miles.	Miles.		Number.	Sum of Ascens.	Feet.	Miles.	Number.	Sum of Descents.	Feet.	Miles.
Fort Monroe.....	Clifton Forge.....	276.10	377	101.58	174.52	40.16	246	4,845.9	124.69	228	3,789.2	111.26
Richmond.....	Clifton Forge.....	229.90	655	127.25	102.65	164.90	109	1,065.7	61.37	8	73.7	3.63
Bremo.....	Rosney.....	20.80	98	9.25	11.55	3.00	33	440.1	11.00	15	394.7	6.90
Warren.....	Alberene.....	11.10	35	5.92	6.18	.48	22	313.8	8.69	2	100.4	1.93
Loch Laird.....	East Lexington.....	11.80	29	8.90	3.00	6.82	10	51.0	5.75	1	3.5	.23
Eagle Mountain.....	New Castle.....	26.40	99	10.05	15.45	7.85	17	550.7	11.40	9	204.7	7.65
Covington.....	Hot Springs.....	24.70	127	11.96	12.74	1.81	21	1,014.6	21.58	4	31.7	1.31
Clifton Forge.....	West Va. Line.....	29.10	71	15.38	13.72	5.54	10	1,052.1	21.29	3	70.8	2.27
Total.....	.....	629.90	1,491	291.09	338.81	229.06	468	9,333.9	265.77	270	4,668.7	135.07

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet	In.	Feet	In.	Feet	In.	Feet	In.
Bridges:									
Stone.....	9	616	....	86	....	225			
Iron.....	141	26,906	....	14	....	12,148			
Wooden.....	16	665	....	59	....	157			
Combination.....	3	759	....	137	....	432			
Total.....	169	28,946							
Trestles.....	107	21,417		12		3,117			
Tunnels.....	12	12,402		95		4,253			
Overhead highway crossings:									
Bridges.....	14							16	4
Trestles.....	11							15	4
Total.....	25								
Overhead railway crossings:									
Bridges.....	5							15	2
Tunnels.....								15	10

Gauge of track, four feet nine inches; 629.90 miles.

TELEGRAPH.

A. Owned by Company making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
371.24	1,653.54			371.24	1,653.54	W. U. Tel. Co.

B. Owned by Another Company but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
		Western Union Telegraph Co.....	Western Union Telegraph Co.

CAR MILEAGE.

Paid or Allowed for Rolling Stock not the Property of Railroads nor consigned for use by Lease.

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Armour Line.....	Refrigerator & Box.....	8-4 & 8-5	\$12,786 40
A. P. H. S. C. Co.....	Stock.....	8-5	227 68
A. R. T. Co.....	Refrigerator.....	8-4	999 02
A. L. S. T. Co.....	Stock.....	8-5	5,120 69
A. C. O. Co.....	Tank.....	8-4	7 68
A. F. F. Line.....	Box and Tank.....	8-4 & 8-5	837 09
B. C. L. Co.....	Flat.....	8-5	8 17
Buck, T. Co.....	Refrigerator.....	8-4	284 96
Booth, A. Co.....	Refrigerator.....	8-4	181 78
B. W. U. M. Co.....	Coal.....	8-5	1 84
B. V. Ex. Co.....	Tank.....	8-4	10 73
Basic Ex. Co.....	Tank.....	8-4	29 75
C. N. Y. & B. R. Line.....	Refrigerator.....	8-4	74 40
C. P. Co.....	Refrigerator.....	8-4	307 89
Cudahy Ref. Line.....	Refrigerator.....	8-4	809 92
Cudahy Mil. Ref. Line.....	Refrigerator.....	8-4	932 57
C. T. Line.....	Tank.....	8-4	5 89
Cont. Fruit Ex.....	Refrigerator.....	8-4	291 78
C. R. C. Co.....	Refrigerator.....	8-4	1,219 24
C. B. T. Co.....	Refrigerator.....	8-4	844 64
C. T. Ex. Co.....	Tank.....	8-4	2 04
C. Ex. Co.....	Tank.....	8-4	34 64
Dold, J. P. Co.....	Refrigerator.....	8-4	114 25
D. S. C. Co.....	Stock.....	8-5	188 58
Fairmont Coal Co.....	Coal.....	8-5	1 46
F. B. R. L.....	Refrigerator.....	8-4	8 19
G. M. Co.....	Flat.....	8-5	61 08
G. A. Car Co.....	Refrigerator.....	8-4	149 18
Guffey, J. M. P. Co.....	Tank.....	8-4	5 45
Heald, J. H. Co.....	Tank.....	8-4	241 90
H. F. Co.....	Box.....	8-5	17 48
Heinz, H. J. Co.....	Refrigerator.....	8-4	10 16
Hoster, L. C. Co.....	Refrigerator.....	8-4	28 36
I. P. Co.....	Tank.....	8-4	59 69
Indpls. Abb. Co.....	Refrigerator.....	8-4	21 66
J. A. R. L.....	Refrigerator.....	8-4	25 04
K. R. Line.....	Refrigerator.....	8-4	3,898 91
K. L. Co.....	Tank.....	8-4	55 29
K. R. Co.....	Tank.....	8-4	76 14
L. P. Co.....	Refrigerator.....	8-4	807 38
L. Mc. N. & L.....	Refrigerator.....	8-4	50 72
L. P. T. Co.....	Poultry.....	8-5	57 80
L. C. O. Co.....	Tank.....	8-4	13 65
M. H. & S. C. Co.....	Stock.....	8-5	763 45
M. R. L.....	Refrigerator and Box.....	8-4 & 8-5	1,575 60
M. D. T. Co.....	Refrigerator and Box.....	8-4 & 8-5	4,686 28
M. K. T. Co.....	Refrigerator.....	8-4	1,800 83
M. G. C. L.....	Refrigerator.....	8-4	4 65
Morrel & Co.....	Refrigerator.....	8-4	49 92
M. R. Desp.....	Refrigerator.....	8-4	55 55
N. & S. R. S. Co.....	Stock.....	8-5	340 09
Nat. D. Line.....	Box.....	8-5	151 42
Nat. Car Line.....	Refrigerator Box & Tank.....	8-4 & 8-5	4,387 40
P. D. D.....	Refrigerator.....	8-4	5,377 00
P. S. D.....	Refrigerator.....	8-4	4,844 58
Portner, R. B. Co.....	Refrigerator.....	8-4	126 73
P. S. Ex.....	Stock.....	8-5	74 40
P. G. Co.....	Tank.....	8-4	145 57
Pratt, C. & Co.....	Coal.....	8-5	90
P. C. Co.....	Coal.....	8-5	2 48
Rend, W. P. & Co.....	Box.....	8-5	12 59
S. R. Line.....	Refrigerator and Box.....	8-4 & 8-5	8,530 30
S. L. S. Ex.....	Refrigerator.....	8-4	177 59
S. E. L.....	Box.....	8-5	9 22
S. D. L. L.....	Box.....	8-5	33 84
St. L. R. C. Co.....	Refrigerator.....	8-4	5,208 67
S. F. R. D.....	Refrigerator.....	8-4	427 64
S. West S. C. Line.....	Stock.....	8-5	1,682 02
S. & S. Co.....	Refrigerator.....	8-4	83 90

CAR MILEAGE--CONTINUED.

NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Squire's Car Line.....	Box.....	3-5	\$ 31 16
S. H. Co.....	Refrigerator.....	3-1	29 81
T. & D. Ex. Co.....	Tank.....	3-1	17 72
T. P. R. Co.....	Tank.....	3-1	60 68
T. O. P. Co.....	Refrigerator.....	3-1	2 73
Union T. Line.....	Tank.....	3-1	4,358 76
U. R. T. Co. of Wis.....	Refrigerator.....	3-1	957 22
U. Z. & C. Co.....	Tank.....	3-1	2 29
V. T. Co.....	Flat.....	3-5	4 06
Va. C. C. Co.....	Tank.....	3-1	151 95
W. L. S. Ex.....	Stock.....	3-5	116 60
W. R. Line.....	Refrigerator.....	3-1	7 17
Total.....			\$76,072 88

REPORT STATE CORPORATION COMMISSION.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIAL TAX.			Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not Used in Operation, and Miscellaneous.	
Virginia.....	\$ 223,083 34	.....	\$ 25 00	\$ 84,665 22	.....	\$ 7,228 50	\$ 814,997 06
West Virginia.....	112,820 68	.....	686 81	.....	.....	1,918 05	115,325 49
Kentucky.....	61,567 06	.....	321 10	.....	.....	.....	71,857 06
Ohio.....	8,741 43	\$ 19,968 89	.....	.....	.....	.....	8,741 43
Indiana.....	2,416 91	.....	.....	.....	.....	.....	2,416 91
District of Columbia.....	15 50	.....	.....	.....	.....	.....	15 50
United States.....	291 16	.....	.....	.....	.....	.....	291 16
Total.....	\$ 336,986 08	\$ 19,968 89	\$ 932 91	\$ 84,665 22	.....	\$ 9,141 55	\$ 513,644 60

CHESAPEAKE & WESTERN RAILROAD CO.

HISTORY.

Name of common carrier making this report—Chesapeake & Western R. Co.

Date of organization—January 2d, 1892.

Under laws of what Government, State or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Incorporated under an Act of the Legislature of the State of Virginia entitled "An Act to Incorporate the Chesapeake, Shendun & Western Railroad Company," approved January 2d, 1902. Name changed by resolution of the Board of Directors, May 14, 1895, to Chesapeake & Western Railroad Company.

If a consolidated company, name the constituent companies. Give reference to charters of each, and amendments of same—Is not.

Date and authority for each consolidation—None.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Is not.

What carrier operates the road of this company—Chesapeake Western Railway.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post Office Address.</i>	<i>Date of Expiration of Term.</i>
Robert McM. Gillespie.....	26 Cortland St. N. Y. City	June 12th, 1906.
Jules J. Vatable.....		
L. L. Gillespie.....		
G. F. Burnett.....		
W. H. Hall.....		

Total number of stockholders at date of last election—185.

Date of last meeting of stockholders for election of directors—June 6th, 1905.

Give post-office address of general office—26 Cortlandt Street, New York City.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, W. H. Hall; Title, Treasurer; Address, 26 Cortlandt Street, New York City

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	Robert McM. Gillespie.....	26 Cortlandt St., N. Y. City.
Vice-President.....	Jules J. Vatable.....	
Secretary.....	L. L. Gillespie.....	
Treasurer.....	W. H. Hall.....	

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINALS.		By What Company Operated.	Under What Kind of Contract Operated.	Miles of Line.
	From—	To—			
Chesapeake & Western Railroad Co.....	Elkton Junction.....	Bridgewater, Va.....	Chesapeake Western Railway.....	Lease	26.67

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Chesapeake & Western Railroad leased for 99 years, lease effective 1st May, 1902. Line extends from Elkton to Bridgewater, Va., 26.67 miles, standard gauge track with all equipments and appurtenances. Consideration \$1.00 and payment by lessee, as rental, of a sum equal to the annual interest on the first mortgage bonds of said Railroad Company after 1st May, 1902. Lessee to maintain and operate railroad and pay all taxes and assessments; also to pay up to \$1.00 per annum, cost of maintaining corporate existence of said Railroad Company during said lease. Lease terminable on sixty days notice by either party.

Majority of stock of said Railroad Company is owned by the Chesapeake Western Railway.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital stock:						
Common.....	100,000	\$ 100 00	\$10,000,000 00	\$683,500 00		
Preferred.....				82,900 00		
Scrp.....				1,625 00		
Total.....	100,000		\$10,000,000 00	\$667,925 00		

CAPITAL STOCK—CONTINUED.

MANNER OF PAYMENT FOR CAPITAL STOCK.					REMARKS.
	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number and Out- standing.	Total Cash Realized.	
Issued for Construction:					
Common.....	5,385		
Preferred.....	344 $\frac{1}{4}$		
Total	5,679 $\frac{1}{4}$		

EXPLANATORY REMARKS.

Scrip represents fractions of Preferred Stock.
 Charter does not specify classes of Stock to be issued.
 The issue of Preferred Stock was authorized by the Stockholders in amount not to exceed \$5,000 per mile of completed road.

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstand- ing.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Ac- rued Dur- ing Year.	Amount Paid During Year.
First mortgage gold bonds	{ Aug. 1, 1896 }	{ Aug. 1 1946. }	\$10,000,000 00	\$566,000 00	\$566,000 00	.....	5 per cent.	Aug. & Oct.	\$33,300 00	\$33,300 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$666,000 00	\$666,000 00	\$33,300 00	\$33,300 00

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		REMARKS.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$567,925 00	\$567,925 00	.....	26.67	\$21,294	
Bonds.....	666,000 00	666,000 00	.....	26.67	24,972	
Total.	\$1,233,925 00	\$1,233,925 00	.....	26.67	\$46,266	

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1906.	Cost Per Mile.
	Includes in Operating Expenses,	Not Included in Operating Expenses.				
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
Total construction.....	\$1,315,989 43	\$1,315,989 43	\$49,341 56

<i>Assignment:</i>					
Locomotives.....				\$ 5,000 00	
Passenger cars.....				2,200 00	
Combination cars.....				1,200 00	
Freight cars (deduct cars wrecked in 1905) ..			\$ 841 75	8,368 71	
Total equipment.....				\$ 11,568 71	\$ 483 58
Total construction.....				1,815,980 48	49,841 56
Grand total cost construction, equip- ment, etc.				\$ 1,827,548 96	\$ 49,775 14
Total cost construction, equipment, etc.— State of Virginia.....				\$ 1,827,548 80	\$ 49,775 14
QUESTION.					ANSWER.

Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improve- ments or betterments have been charged to operating expense account?	Yes.
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INCOME ACCOUNT.

Income from lease of road.....	\$ 83,300 00
Total income.....	\$ 83,300 00
Interest on funded debt accrued.....	\$ 83,300 00
Total deductions from income.....	\$ 83,300 00

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$ 1,815,939 43	Cost of road..... Cost of equipment..... Grand total.....		\$ 1,815,939 43		\$ 341 75
	11,905 46			11,563 71		
	\$ 1,827,844 89			\$ 1,827,508 14		\$ 341 75
		LIABILITIES.				
	567,925 00	Capital Stock..... Funded Debt..... Subscribers to capital stock..... Donations..... Chesapeake Western R'y. open account..... Grand Total.....		567,925 00		
	666,000 00			666,000 00		
	83,000 00			83,000 00		
	10,025 00			10,025 00		341 75
	894 89			553 14		
	\$ 1,827,844 89			\$ 1,827,508 14		\$ 341 75

CONTRACTS, AGREEMENTS, ETC.

All contracts assumed by Chesapeake Western R'y. lessee, and details reported by it.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line	What Equipment Mortgaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To—				
First mortgage 50-year gold bonds.....	Elkton Junction, Va.	Bridgewater, Va.....	26.67	\$ 24,972		

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.
			Number.	Name.	Number.
<i>Locomotives:</i>					
<i>Owned and Leased:</i>					
Passenger.....		2	2	Westinghouse	2
Total locomotives in service.....		2	2	Westinghouse	2
<i>Cars—Owned and Leased:</i>					
<i>In passenger service—</i>					
First-class cars.....		2	2	Westinghouse	2
Combination cars.....		2	2	"	2
Total.....		4	4	Westinghouse	4
<i>In freight service—</i>					
Box cars.....		20	6	Westinghouse	20
Coal cars.....		6	3	"	6
Total.....		26	9	Westinghouse	26
Total cars in service.....		30	13	Westinghouse	30
Total cars owned.....		30	13	Westinghouse	30

EXPLANATORY REMARKS

Equipment here reported is not included in report of the Chesapeake Western Railway.

MILEAGE.

Mileage of Line Owned by States and Territories (Single Track.)

STATE OR TERRITORY.	LINE REPRESENT-ED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Con-structed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	26.67		26.67			26.67

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.								
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length of Curved Line.	Miles.	Length of Straight Line.	Miles.	Length of Level Line.	ASCENDING GRADES.			DESCENDING GRADES.		
									Number.	Sum of Ascents.	Feet.	Aggregate Length of Ascending Grades.	Number.	Sum of Descents.	Feet.	Aggregate Length of Descending Grades.
Elkton Junction, Va.	Bridgewater, Va.	26 67	85	10.50	16.17	4.64	21	912.0	11.86	20	686.0	10.17		

BRIDGES, TRETTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet	In.	Feet	In.	Feet	In.	Feet.	In.
Bridges:									
Iron.....	1	200							
Trestles.....	27	3,878	...	4	....	1,010			
Overhead highway crossings:									
Bridges.....	2							20	

Gauge of track, four feet eight and one-half inches; 26.67 miles.

TELEGRAPH.

Owned by Another Company but Located on Property of Road Making this Report

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
26.67	27.00	Western Union Telegraph Co.....	Western Union Telegraph Co.

CHESAPEAKE WESTERN RAILWAY.

HISTORY.

Name of common carrier making this report—Chesapeake Western Railway.

Date of organization—March 3d, 1900.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—(1) Act to Incorporate Tidewater & West Virginia Railroad Company, approved March 3d, 1900. (2) Act to amend and re-enact section 1 of an act entitled "An Act to Incorporate the Tidewater & West Virginia Railroad Company, approved March 3d, 1900," approved February 16th, 1901. (3) Order entered March 12th, 1901, by Circuit Court of the City of Richmond, Va., changing name to Chesapeake Western Railway, pursuant to Section 16 of the Act of Incorporation of this Company.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—None.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Is not.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post Office Address.</i>	<i>Date of Expiration of Term.</i>
Robert McM. Gillespie.	26 Cortland St. N. Y. City. ..	March 6th, 1906.
Jules J. Vatable.		
L. L. Gillespie.		
G. F. Burnett.		
W. H. Hall.		

Total number of stockholders at date of last election—Six.

Date of last meeting of stockholders for election of directors—March 7th, 1905.

Give post-office address of general office—26 Cortlandt Street, New York City.

Give post-office address of operating office—Harrisonburg, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, W. H. Hall; Title, Treasurer; Address, 26 Cortlandt Street, New York City

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.	Robert McM. Gillespie.	26 Cortlandt St., N. Y. City.
Vice-President.	Jules J. Vatable.	
Secretary.	W. H. Hall.	
Treasurer.		
General Solicitors.	Dexter, Osborn & Fleming.	71 Broadway, N. Y. City.
Auditor.	C. B. Williamson.	Harrisonburg, Va.
General Manager.	M. L. Mardis.	
General Freight Agent.	C. A. Jewett.	
General Passenger Agent.		

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Chesapeake Western R'y...	Bridgewater, Va.....	North River Gap, Va.	13.96	13.96
Chesapeake & Western R. Co.....	Elkton Jct., Va.....	Bridgewater, Va.....	26.67	26.67
Norfolk & Western R'y.....	Elkton, Va.....	Elkton Jct., Va. . . .	.38	.38
Total.....			40.96	40.96

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock:				
Common.....	500,000	\$ 100	\$50,000,000	\$ 811,200 00
Preferred.....				608,400 00
Total.....	500,000	\$ 100	\$50,000,000	\$1,419,600 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for construction:				
Common.....			8,112	
Preferred.....			6,084	
Total.....			14,196	

EXPLANATORY REMARKS.

Quotation from Charter: "Said stock may be all common or any part or parts preferred *
 * * * as may be determined by the said company.

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage, 50-year gold	Oct., 1901	Oct., 1951	\$1,435,000 00	\$1,419,000 00	\$1,419,000 00	.....	4 per cent.	{ Oct. 1. Apr. 1.		
Total: Mortgage bonds			\$1,435,000 00	\$1,419,000 00	\$1,19,000 00					

EXPLANATORY REMARKS.

Bonds have not been issued to public; are all held by contractors and no account is taken of the interest.

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds	\$ 1,419,000 00	\$ 1,419,000 00		

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Cash.....	\$ 7,482 94	Audited Vouchers and Accounts.....	\$ 1,958 96
Due from Agents.....	1,222 26	Wages and Salaries.....	2,048 65
Due from Solvent Companies and Individuals.....	20,486 72	Net Traffic Balances due to other Companies.....	2,428 94
Total—cash and current assets.....	\$29,141 92	Total—current liabilities.....	\$ 6,431 55
Balance—current liabilities.....		Balance—cash assets.....	22,710 87
Total.....	\$29,141 92	Total.....	\$29,141 92

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$1,419,600 00	\$1,419,600 00	.....	13.96	\$ 101,690
Bonds.....	1,419,000 00	1,419,000 00	.....	13.96	101,648
Total.....	\$2,838,600 00	\$2,838,600 00	.....	13.96	\$ 203,338

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Chesapeake Western R'y....	\$1,419,600 00	\$1,419,000 00	\$2,838,600 00	13.96	\$203,338
Chesapeake & Western R. R. Co.....	567,925 00	666,000 00	1,233,925 00	26.67	46,266
Grand total.....	\$1,987,525 00	\$2,085,000 00	\$4,072,525 00	40.63	\$219,604

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 58,094 27	
Less operating expenses.....	40,605 99	
Income from operation.....		\$ 17,488 28
Interest on bonds owned.....	\$ 83,300 00	
Income from other sources.....		33,300 00
Total income.....		\$ 50,788 28
<i>Deductions from income:</i>		
Rents paid for lease of road.....	\$ 83,300 00	
Taxes.....	2,825 00	
Total deductions from income.....		86,125 00
Net income.....		\$ 14,663 28
Surplus from operations of year ending June 30, 1905.....		\$ 14,663 28
Surplus on June 30, 1904.....		7,016 03
Surplus on June 30, 1905.....		\$ 21,679 31

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 20,216 53		
Hack and railroad tickets redeemed.....		\$ 143 80	
Excess fares refunded.....		4 25	
Total deductions.....		\$ 148 05	
Total passenger revenue.....			\$ 20,068 48
Mail.....			2,444 10
Express.....			3,686 52
Extra baggage and storage.....			62 49
Other items.....			248 28
Total passenger earnings.....			\$ 26,509 87
<i>Freight:</i>			
Freight revenue.....	\$ 31,824 83		
Overcharge to shippers.....		\$ 125 87	
Other repayments.....		187 06	
Total deductions.....		\$ 292 93	
Total freight revenue.....			\$ 31,531 90
Total freight earnings.....			\$ 31,531 90
Total passenger and freight earnings.....			\$ 58,041 77
<i>Other earnings from operation:</i>			
Rents from tracks, yards and terminals.....	\$ 52 50		
Total other earnings.....			\$ 52 50
Total gross earnings from operation—Virginia.....			\$ 58,094 27

STOCKS OWNED.

A. *Railway Stocks.*

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Chesapeake & Western Railroad Co.	\$ 532,000 00	.....	.....	\$ 532,000 00

BONDS OWNED.

A. *Railway Bonds.*

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Chesapeake & Western Railroad Co.	\$ 666,000 00	5 per cent.	\$ 33,300 00	\$ 666,000 00

RENTALS RECEIVED.

Rents Received from Lease of Track, Yards and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Terminals:				
Use of tracks...	North River Gap, Va.	Stiegel Lumber Corporation.....	\$ 2 50	
Use of turntable	Elkton Junction, Va.	Norfolk & Western Railway Co	50 00	
Total..	.....	.....	\$ 52 50	\$ 52 50

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 1,911 59
Renewals of ties	301 92
Repairs and renewals of bridges and culverts.....	937 53
Repairs and renewals of fences, road crossings, signs and cattle guards.....	88 61
Repairs and renewals of buildings and fixtures.....	81 23
Repairs and renewals of telegraph.....	173 60
Stationery and printing.....	17 00
Other expenses.....	33 19
Total.....	\$ 3,544 67
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 2,382 01
Repairs and renewals of passenger cars.....	767 71
Repairs and renewals of freight cars.....	1,089 22
Repairs and renewals of work cars.....	1 10
Repairs and renewals of shop machinery and tools.....	55 20
Stationery and printing.....	17 00
Total.....	\$ 4,712 24

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 1,150 95
Engine and roundhouse men.....	3,748 06
Fuel for locomotives.....	7,997 40
Water supply for locomotives.....	389 96
Oil, tallow and waste for locomotives.....	211 57
Train service.....	3,116 83
Train supplies and expenses.....	225 51
Switchmen, flagmen and watchmen.....	57 38
Telegraph expenses.....	832 47
Station service.....	3,475 65
Station supplies.....	128 10
Car per diem and mileage—balance.....	422 46
Loss and damage.....	359 59
Injuries to persons.....	2,011 10
Clearing wrecks.....	1 47
Advertising.....	187 08
Rents for tracks, yards and terminals.....	860 00
Rents of buildings and other property.....	268 83
Stationery and printing.....	545 82
Other expenses.....	25
Total.....	\$ 25,485 48
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 3,840 00
Salaries of clerks and attendants.....	1,098 75
General office expenses and supplies.....	323 30
Insurance.....	532 08
Law expenses.....	465 64
Stationery and printing (general offices).....	227 14
Other expenses.....	377 69
Total.....	\$ 6,863 60
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 3,544 87
Maintenance of equipment.....	4,712 24
Conducting transportation.....	25,485 48
General expenses.....	6,863 60
Grand total.....	\$ 40,605 99
Percentage of expenses to earnings—Virginia.....	69.90

RENTALS PAID.

A. Rents Paid for Lease of Road.

NAME OF ROAD.	Interest on Bonds.	Dividends on Stock Guaranteed.	Cash.	Total.
Chesapeake & Western R. R. Co....	\$ 33,300 00	.....	.....	\$ 33,300 00

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Terminal	Elkton, Va.....	Norfolk & Western R'y Company.	\$360 00	\$360 00

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	ASSETS.	Item.	Total.	Increase. Decrease.
	\$1,431,361 06	Cost of road.....		\$1,431,361 32	\$ 540 24
	9,635 24	Cost of equipment.....		8,991 34	
	532 0 00	Stocks owned.....		532,000 00	
	666,000 00	Bonds owned.....		666,000 00	
	199,800 00	Other permanent investments.....		199,800 00	
	10,292 39	Cash and current assets.....		29,141 92	18,849 53
		Other Assets:			
\$976 41 }	1,393 44	Material and supplies.....			
417 03 }		Insurance paid in advance.....		345 05	1,048 39
	\$2,850,452 15	Grand total.....		\$2,868,179 63	\$ 17,697 48
		LIABILITIES.			
	1,419,600 00	Capital stock.....		1,419,600 00	
	1,419,000 00	Funded debt.....		1,419,000 00	
	3,400 52	Current liabilities.....		6,431 55	3,031 03
	1,465 60	Taxes due.....		1,468 77	3 17
	7,016 08	Profit and Loss.....		21,679 81	14,663 28
	\$2,850,462 15	Grand Total.....		\$2,868,179 63	\$ 17,697 48

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Five one-hundredths mile side track added. On remeasuring one one-hundredth has been added to correct error of last year.

CONTRACTS, AGREEMENTS, ETC.

Contract, this Company with Adams Express Co allowing 12½ cts. per 100 pounds on local and 10 cts. per 100 pounds on through matter carried over line. Effective June 1st, 1906.

Contract, assumed under lease, Chesapeake & Western Railroad Company and United States Post-office Department for carrying mail between Elkton and Bridgewater, Va. Route No. 114,067, July 1st, 1901, to June 30th, 1906, at \$66.69 per mile for 27.73 miles.

Contract, this Company with United States Post-office Department for carrying mail between Bridgewater and Stokesville, Va. Route No. 114,018, July 7th, 1902, to June 30th, 1906, at \$12.75 per mile for 14.11 miles.

Contract, assumed under lease Chesapeake & Western Railroad Co. and Western Union Telegraph Co. Railroad to furnish right of way and maintain line in return for its use for railroad purposes.

May 6th, 1904, above was extended over the 13.96 miles of this Company.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To—				
First mortgage gold bonds.....	Bridgewater, Va.....	North River (cap. Va.	13.96			{ \$ 666,000 bonds \$ 882,000 common Stock C. & W. R. R. Co.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
General officers.....	6	872	\$ 3,840 00	\$ 4 40
Other officers.....	1	813	1,170 00	3 74
General office clerks	2	626	1,100 00	1 76
Station agents.....	10	2,862	1,691 26	59
Other station men.....	7	1,798	650 92	36
Enginemen	2	681	1,868 81	2 74
Firemen	2	694	1,050 97	1 51
Conductors.....	2	676	1,626 40	2 41
Other trainmen.....	7	1,681	2,327 98	1 48
Machinists.....	2	608	1,287 45	2 14
Carpenters.....	4	663	966 97	1 44
Other shopmen.....	4	942	948 01	1 00
Section foremen.....	8	1,068	1,407 97	1 32
Other trackmen.....	16	611	611 15	1 00
Switch tenders, crossing tenders, and watchmen.	2	358	297 88	88
Telegraph operators and dispatchers.....	6	636	832 47	1 31
Total (including "General Officers")— Virginia.....	75	15,029	\$21,662 69	\$ 1 44
Less "General Officers".....	6	872	3,840 00	4 40
Total (excluding "General Officers")— Virginia.....	69	14,157	\$17,822 69	\$ 1 26
Distribution of above:				
General administration.....	9	1,811	6,110 00	3 37
Maintenance of way and structures.....	18	1,679	2,019 12	1 20
Maintenance of equipment.....	10	2,208	3,187 43	1 44
Conducting transportation.....	38	9,381	10,346 14	1 11
Total (including "General Officers")— Virginia.....	75	15,029	\$21,662 69	1 44
Less "General Officers".....	6	872	3,840 00	4 40
Total (excluding "General Officers")— Virginia.....	69	14,157	\$17,822 69	1 26
Total (including "General Officers")— Entire line.....	75	15,029	21,662 69	1 44

EXPLANATORY REMARKS.

President, Vice-President, Secretary and Treasurer receive no compensation.

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	61,980	
Number of passengers carried one mile.....	886,316	
Number of passengers carried one mile per mile of road.....	20,418	
Average distance carried, miles.....	13.49	
Total passenger revenue.....		\$20 068 48
Average amount received from each passenger.....		32.379
Average receipts per passenger per mile.....		02.400
Total passenger earnings.....		26,509 87
Passenger earnings per mile of road.....		647 21
Passenger earnings per train mile.....		34 402
Freight Traffic:		
Number of tons carried of freight earning revenue.....	45,661	
Number of tons carried one mile.....	908,567	
Number of tons carried one mile per mile of road.....	22,059	
Average distance haul of one ton, miles.....	19.79	
Total freight revenue.....		81,581 90
Average amount received for each ton of freight.....		69.067
Average receipts per ton per mile.....		03.490
Total freight earnings.....		81,581 90
Freight earnings per mile of road.....		769 82
Freight earnings per train mile.....		1 26.143
Total Traffic:		
Gross earnings from operation.....		58,094 27
Gross earnings from operation per mile of road.....		1,418 32
Gross earnings from operation per train mile.....		75.389
Operating expenses.....		40,605 99
Operating expenses per mile of road.....		991 36
Operating expenses per train mile.....		52.695
Income from operation.....		17,488 28
Income from operation per mile of road.....		426 96
Car Mileage, Etc.:		
Mileage of passenger cars.....	152,544	
Average number of passenger cars per train mile.....	1.98	
Average number of passengers per train mile.....	11	
Mileage of loaded freight cars—North or East.....	59,779	
Mileage of loaded freight cars—South or West.....	38,334	
Mileage of empty freight cars—North or East.....	12,192	
Mileage of empty freight cars—South or West.....	81,937	
Average number of freight cars per train mile.....	5.69	
Average number of loaded cars per train mile.....	3.92	
Average number of empty cars per train mile.....	1.77	
Average number of tons of freight per train mile.....	86.15	
Average number of tons of freight per loaded car mile.....	9.21	
Average mileage operated during year.....	40.96	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue passenger trains.....		52,062
Mileage of revenue mixed trains.....		24,997
Total revenue train mileage.....		77,059
Mileage of nonrevenue trains.....		243

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	594	1,297	1,891	4.14
Flour.....	1,902	28	1,925	4.21
Other mill products.....	157	49	206	.45
Hay.....	2,987	.....	2,987	6.54
Fruit and vegetables.....	63	15	76	.17
<i>Products of Animals:</i>				
Live stock.....	2,219	87	2,256	4.94
Hides and leather.....	453	478	931	2.04
<i>Products of Mines:</i>				
Anthracite coal.....	2	174	176	.38
Bituminous coal.....	30	2,778	2,808	6.15
Coke.....	.....	26	26	.06
Stone, sand, and other like articles.....	589	181	720	1.57
<i>Products of Forests:</i>				
Lumber.....	9,789	266	10,085	21.97
Staves and heading.....	598	.....	598	1.31
Bark.....	6,835	.....	6,835	14.97
<i>Manufactures:</i>				
Petroleum and other oils.....	25	10	35	.07
Other castings and machinery.....	75	430	505	1.16
Cement, brick and lime.....	1,122	116	1,238	2.71
Agricultural implements.....	41	66	107	.23
Wagons, carriages, tools, etc.....	22	128	150	.32
Household goods and furniture.....	59	49	108	.23
Wood.....	4,461	.....	4,461	9.77
Merchandise.....	870	1,191	2,061	4.51
Fertilizers.....	48	2,797	2,845	6.23
Miscellaneous—Other commodities not men- tioned above.....	1,435	1,246	2,681	5.87
Total tonnage—Virginia.....	34,306	11,355	45,661	.....
Total tonnage—Entire line.....	34,306	11,355	45,661	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.
			Number.	Name.	Number.
<i>Locomotives—</i>					
<i>Owned and Leased:</i>					
Freight.....		1	1	Westinghouse	1
Total locomotives in service...		1	1	Westinghouse	1
<i>Cars—Owned and Leased:</i>					
<i>In passenger service—</i>					
First-class cars.....		2	2	Westinghouse	2
Baggage, express, and postal cars....		2	2	"	2
Total.....		4	4	Westinghouse	4
<i>In freight service—</i>					
Flat cars.....		9	9	Westinghouse	9
Coal cars.....		3	3	"	3
Total.....		12	12	Westinghouse	12
Total cars in service.....		16	16	Westinghouse	16
Total cars owned.....		16	16	Westinghouse	16

MILEAGE.
A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Ope- rated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track	13.96	.....	.....	26.67	.....	.83	40.96	.....	.....	40.63
Miles of yard track and sidings.....	1.34	.....	.....	.74	.....	.....	2.08	.06	.....	2.08
Total mileage operated (all tracks).....	15.30	.....	.....	27.41	.....	.83	43.04	.06	.....	42.71

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Ope- rated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	13.96	.....	.....	26.67	.....	.83	40.96	.....	.....	40.63

MILEAGE—CONTINUED.

C. *Mileage of Line Owned by States and Territories (Single Track)*

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	13.96	.....	13.96	.....	.....	13.96

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per Yard Pounds.	Average Price Per Ton at Distributing Point, Dollars.	KIND.	Number.	Average Price at Distributing Point, Cents.
Steel.....	4.77	60	27.00	White oak.....	154	35.0
				Chestnut oak.....	362	37.4
				Chestnut.....	394	27.8
				Total.....	910	32.8

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed, Tons.	Miles Run.	Average Pounds Consumed Per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....	1,719.00	.....	.....	1,719.00	52,062	66.04
Freight (mixed).....	1,640.71	.....	.....	1,640.71	25,249	130.01
Switching.....	130.00	.....	.....	130.00	2,500	104.00
Total.....	3,489.71	.....	.....	3,489.71	79,802	87.46
Average cost at distributing point.....	\$2 35	.....	.....	.....	.....	.....

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

None.

Average number employed during year: Trainmen, 9; switch tenders, crossing tenders and watchmen, 1; station men, 13; shopmen, 8; trackmen, 22; telegraph employees, 1; other employees, 5; total, 59.

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.							
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length Curved Line.	Length of Straight Line.	Length of Level Line.	ASCENDING GRADES.			DESCENDING GRADES.			
							Number.	Sum of Ascents.	Feet.	Miles.	Aggregate Length of Ascending Grades.	Number.	Sum of Descents.	Feet.	Miles.
Bridgewater.....	Stokesville.....	13.96	34	6.07	7.89	3.03	11	3.75	10.93				

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.	
		Feet.	In.	Feet.	In.	Feet.	In.
Bridges:							
Iron	2	280	....	180	....	150	
Trestles	27	2,319	....	12	....	490	

Gauge of track, four feet eight and one-half inches; 13.06 miles.

TELEGRAPH.

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
13.33	13.00	Western Union Telegraph Co.....	Western Union Telegraph Co.

CAR MILEAGE.

Paid or Allowed for Rolling Stock not the Property of Railroads nor consigned for use by Lease.

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
National Car Company	Box	6-10	\$ 0 96
Swift's Refrigerator Trans. Co.	Refrigerator	6-10	3 60
Armour Stock Car Co.	Stock	6-10	1 32
Southern Dispatch Line	Box	6-10	09
Street's Western Stable Car Co.	Stock	30c per d.	3 00
Merchants Dispatch Transportation Co.	Box	6-10	24
Dowd Stock Car Co.	Stock	6-10	24
Provision Dealers' Dispatch	Refrigerator	6-10	48
Pacific Stock Express	Stock	6-10	19
Mather Stock Car Co.	Stock	6-10	59
Louisville Produce Co.	Refrigerator	6-10	26
Union Refrigerator Transit Co.	Refrigerator	6-10	48
Western Live Stock Express	Stock	6-10	57
Total			\$12 12

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				Internal Revenue, U. S. Government.	On Property Owned, not Used in Operation, and Miscellaneous.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not Used in Operation, and Miscellaneous.			
Virginia.....	\$ 2,206 49	.....	.....	\$ 688 51	\$ 50 00	.....	.....	.....	\$ 2,825 00

CUMBERLAND VALLEY & MARTINSBURG RAILROAD COMPANY.

HISTORY.

Name of common carrier making this report—Cumberland Valley & Martinsburg Railroad Company.

Date of organization—March 17th, 1888.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Laws of Virginia and West Virginia. Virginia: Acts July 9th, 1870, February 24th, 1888, December 19th, 1889; West Virginia: Acts February 19th, 1868, February 28th, 1870.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—The Martinsburg & Potomac Railroad Company was merged into the Cumberland Valley & Martinsburg Railroad Company, under authority of an Act of Legislature of Virginia, approved December 19th, 1889.

Date and authority for each consolidation—January 13th, 1890; Act of Legislature of Virginia approved December 19th, 1889.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—The Martinsburg & Potomac Railroad Company was incorporated under the acts of the State of West Virginia approved February 19th, 1868, amended act approved February 28th, 1870. Act of the State of Virginia approved July 9th, 1870, amended act approved February 24th, 1888, and act approved December 19th, 1889. The Martinsburg & Potomac Railroad was sold under a decree of the Circuit Court of Berkeley County, West Virginia, and a new company organized March 17th, 1888 under the corporate title Cumberland Valley & Martinsburg Railroad Company.

What carrier operates the road of this company—Cumberland Valley Railroad Company.

ORGANIZATION.

<i>Name of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Thomas B. Kennedy.....	Chambersburg, Pa.....	January, 1906.
John Stewart.....		
J. F. Boyd.....		
M. C. Kennedy.....	Martinsburg, W. Va.....	
E. Boyd Faulkner.....		
Chas. W. Kilbourne.....		
Geo. M. Bowers.....		
W. H. Crawford.....		
Holmes Conrad.....	Winchester, Va.....	
H. H. Baker.....		
Jas. B. Russel.....		
Thos. J. Cooper.....		
R. W. Stone.....		

Total number of stockholders at date of last election—77

Date of last meeting of stockholders for election of directors—January 24th, 1905.

Give post-office address of general office—Chambersburg, Pa.

Give post-office address of operating office—Chambersburg, Pa.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, C. M. Davison; Title, Auditor; Address, Chambersburg, Pa.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	M. C. Kennedy.....	Chambersburg, Pa.
Secretary.....	M. T. Ingles.....	Martinsburg, W. Va.
Treasurer.....	Jas. B. Russell.....	Winchester, Va.
Auditor.....	C. M. Davison.....	Chambersburg, Pa.
Chief Engineer.....	T. J. Brereton.....	
Superintendent.....	G. W. Martin.....	
General Freight Agent.....	H. C. Clevenger.....	Harrisburg, Pa.
General Passenger Agent.....	H. A. Riddle...	Chambersburg, Pa.
General Baggage Agent.....		

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Cumberland Valley & Martinsville Railroad Co.....	W. Va. State Line....	Winchester, Va.,.....	9.17	

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Cumberland Valley & Martinsburg Railroad.....	Potomac River.....	Winchester, Va.....	33.65	

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINALS.		By What Company Operated.	Under What Kind of Contract Operated.	Miles of Line.
	From—	To—			
Cumberland Valley & Martinsburg Railroad Co.....	Potomac River.	Winchester, Va.	Cumberland Valley R. R. Co.....	Lease.	33.65

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Leased to, and operated by, the Cumberland Valley Railroad Company for a period of ninety-nine years from March 17th, 1888, upon the terms that the receipts from operation shall be applied to the cost of maintaining, keeping and perpetuating the property and equipment used thereon, and all other expenses of operation, including taxes, insurance, &c., the balance remaining to be paid to the lessor.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital stock—Common..	7,000	\$ 100 00	\$700,000 00	\$700,000 00		
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.	
Issued for cash—Common....			4,500	\$450,000 00		
Issued for reorganization—Common.....			2,500			
Total.....			7,000	\$450,000 00		

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Balance—Current liabilities.....	\$ 26,178 61	Miscellaneous.....	\$ 26,178 61
Total... ..	\$ 26,178 61	Total—Current liabilities.....	\$ 26,178 61
		Total	\$ 26,178 61

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 700 000 00	\$ 700,000 00	.....	33.65	\$ 26.802

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 265,448 46	
Less operating expenses.....	248,905 10	
Income from operation.....		\$ 21,538 36
Miscellaneous income.....	\$ 1,188 45	
Income from other sources.....		1,188 45
Total income.....		\$ 22,726 81
<i>Deductions from Income:</i>		
Taxes.....	\$ 4,809 10	
Total deductions from income.....		4,809 10
Net income.....		\$ 17,917 71
Surplus from operations of year ending June 30, 1905.....		\$ 17,917 71
Deficit on June 30, 1904 (for entry on "General Balance Sheet")....		\$ 40,119 66
Deficit on June 30, 1905 (for entry on "General Balance Sheet")....		\$ 22,201 95

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re-payments, Etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 8,927 17		
Total passenger revenue.....			\$ 8,927 17
Mall.....			924 08
Express.....			1,046 38
Total passenger earnings.....			\$ 10,897 63
<i>Freight:</i>			
Freight revenue.....	\$ 7,177 01		
Total freight revenue.....			\$ 7,177 01
Total freight earnings.....			\$ 7,177 01
Total passenger and freight earnings.....			\$ 18,074 64
Total gross earnings from operation—Vir-ginia.....			\$ 18,074 64
Total gross earnings from operation—Entire line.....			\$ 265,448 46

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Rents from property not used for railroad purposes	\$ 850 41		\$ 850 41
Postal Telegraph Cable Co.....	338 04		338 04
Total.....	\$ 1,188 45		\$ 1,188 45

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$84,911 77
Renewals of rails.....	7,288 78
Renewals of ties.....	7,559 42
Repairs and renewals of bridges and culverts.....	2,569 10
Repairs and renewals of fences, road crossings, signs, and cattle guards.....	247 57
Repairs and renewals of buildings and fixtures.....	2,576 88
Repairs and renewals of telegraph.....	34 86
Total.....	\$ 55,187 88
<i>Maintenance of Equipment:</i>	
Repairs and renewals of work cars.....	\$ 52 82
Other expenses.....	46 60
Total.....	\$ 99 42
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 1,098 97
Engine and roundhouse men	23,267 50
Fuel for locomotives.....	46,973 10
Water supply for locomotives.....	1,794 82
Oil, tallow, and waste for locomotives.....	1,334 55
Other supplies for locomotives.....	54 75
Train service.....	16,127 55
Train supplies and expenses.....	3,458 40
Switchmen, flagmen, and watchmen.....	7,721 61
Telegraph expenses.....	3,306 83
Station service.....	10,982 25
Station supplies.....	1,050 17
Car per diem and mileage—balance.....	25,158 39
Hire of equipment—balance.....	39,189 30
Loss and damage.....	272 80
Injuries to persons.....	212 83
Clearing wrecks.....	405 42
Advertising.....	3 75
Outside agencies.....	3,445 17
Stationery and printing	760 35
Other expenses.....	80
Total.....	\$ 186,626 34

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>General Expenses:</i>	
Salaries of clerks and attendants.....	\$ 1,158 78
General office expenses and supplies.....	99 99
Insurance.....	87 50
Law expenses.....	466 44
Stationery and printing (general offices).....	157 27
Other expenses.....	21 48
Total.....	\$ 1,991 46
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 55,187 88
Maintenance of equipment.....	99 42
Conducting transportation.....	186,626 34
General expenses.....	1,991 46
Grand total.....	\$ 243,905 10
Percentage of expenses to earnings—entire line.....	91.89
<i>Operating expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 3,863 15
Maintenance of equipment.....	6 96
Conducting transportation.....	13,063 84
General expenses.....	139 40
Total.....	\$ 17,073 35
Percentage of expenses to earnings—Virginia.....	\$ 94.46

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$ 705,975 66 40,119 56	Cost of road..... Profit and Loss.....		\$ 705,704 66 21,201 95	\$ 2,728 00	\$ 17,917 71
	\$ 744,095 32	Grand total.....		\$ 725,906 61		\$ 15,189 71
		LIABILITIES.				
	700,000 00 44,095 32	Capital stock..... Current liabilities.....		700,000 00 25,906 61		15,189 71
	\$ 744,095 32	Grand total.....		\$ 725,906 61		\$ 15,189 71

CONTRACTS, AGREEMENTS, ETC.

Adams Express Company: We furnish facilities for the prompt transportation of their express matter, and receive 48 per cent. of the gross receipts.

United States mails carried under regulations of the Post-office Department. Compensation, \$924.63.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Com- pensation.
General officers.....	3	1,095		
Station agents.....	2	626	\$ 1,382 90	\$ 2 21
Other station men.....	4	1,252	1,566 00	1 25
Enginemen.....	3	537	2,280 77	4 21
Firemen.....	3	537	1,181 40	2 20
Conductors.....	3	537	1,734 51	3 23
Other trainmen.....	7	1,253	2,543 59	2 03
Section foremen.....	2	660	1,127 15	1 71
Other trackmen.....	7	2,073	2,631 52	1 27
Switch tenders, crossing tenders, and watchmen....	1	313	360 00	1 15
All other employees and laborers.....	4	1,461	2,116 92	1 45
Total (including "General Officers")— Virginia.....	39	10,344	16,904 76	\$ 1 63
Less "General Officers".....	3	1,095		
Total (excluding "General Officers")— Virginia.....	36	9,249	16,904 76	\$ 1 83
<i>Distribution of Above:</i>				
General administration.....	3	1,095		
Maintenance of way and structures.....	9	2,733	\$ 3,758 67	1 38
Conducting transportation.....	27	6,516	13,146 09	2 02
Total (including "General Officers")— Virginia.....	39	10,344	\$ 16,904 76	\$ 1 63
Less "General Officers".....	3	1,095		
Total (excluding "General Officers")— Virginia.....	36	9,249	\$ 16,904 76	\$ 1 83
Total (including "General Officers")— Entire line.....	174	53,684	56,894 35	1 71

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	46,135	
Number of passengers carried one mile.....	378,778	
Number of passengers carried one mile per mile of road.....	41,306	
Average distance carried, miles.....	8.21	
Total passenger revenue.....		\$ 8 927 17
Average amount received from each passenger.....		19.330
Average receipts per passenger per mile.....		02.357
Total passenger earnings.....		10,897 68
Passenger earnings per mile of road.....		1,188 40
Passenger earnings per train mile.....		60.475
<i>Freight Traffic</i>		
Number of tons carried of freight earning revenue.....	18,600	
Number of tons carried one mile.....	154,336	
Number of tons carried one mile per mile of road.....	16,881	
Average distance haul of one ton, miles.....	8.30	
Total freight revenue.....		7,177 01
Average amount received for each ton of freight.....		38.586
Average receipts per ton per mile.....		04.650
Total freight earnings.....		7,177 01
Freight earnings per mile of road.....		782 66
Freight earnings per train mile.....		1 22.642
<i>Total Traffic:</i>		
Gross earnings from operation.....		18,074 64
Gross earnings from operation per mile of road.....		1,971 06
Gross earnings from operation per train mile.....		75.715
Operating expenses.....		17,078 85
Operating expenses per mile of road.....		1,861 87
Operating expenses per train mile.....		71.520
Income from operation.....		1,001 29
Income from operation per mile of road.....		109 19
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	67,030	
Average number of passenger cars per train mile.....	3 72	
Average number of passengers per train mile.....	21	
Mileage of loaded freight cars—East.....	13,881	
Mileage of loaded freight cars—West.....	16 824	
Mileage of empty freight cars—East.....	7 041	
Mileage of empty freight cars—West.....	3,396	
Average number of freight cars per train mile.....	7.08	
Average number of loaded cars per train mile.....	5.25	
Average number of empty cars per train mile.....	1.78	
Average number of tons of freight per train mile.....	26.37	
Average number of tons of freight per loaded car mile.....	5.08	
Average mileage operated during year.....	9.17	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		18,020
Mileage of revenue freight trains.....		5.832
Total revenue train mileage.....		23,872

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	136,932	
Number of passengers carried one mile.....	1,589,161	
Number of passengers carried one mile per mile of road.....	47,226	
Average distance carried, miles.....	11.61	
Total passenger revenue.....		\$ 35,011 43
Average amount received from each passenger.....		25.568
Average receipts per passenger per mile.....		02.203
Total passenger earnings.....		41,811 50
Passenger earnings per mile of road.....		1,243 43
Passenger earnings per train mile.....		63.557
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	4,959,411	
Number of tons carried one mile.....	60,435,641	
Number of tons carried one mile per mile of road.....	1,796,007	
Average distance haul of one ton, miles.....	12.19	
Total freight revenue.....		223,601 96
Average amount received for each ton of freight.....		04.509
Average receipts per ton per mile.....		00.370
Total freight earnings.....		223,601 96
Freight earnings per mile of road.....		6,644 93
Freight earnings per train mile.....		2 70.044
<i>Total Traffic:</i>		
Gross earnings from operation.....		265,443 46
Gross earnings from operation per mile of road.....		7.888 36
Gross earnings from operation per train mile.....		1 78.581
Operating expenses.....		243,905 10
Operating expenses per mile of road.....		7.248 29
Operating expenses per train mile.....		1 64.097
Income from operation.....		21 538 36
Income from operation per mile of road.....		640 07
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	243,155	
Average number of passenger cars per train mile.....	8.69	
Average number passengers per train mile.....	24	
Mileage of loaded freight cars—East.....	1,355,400	
Mileage of loaded freight cars—West.....	499,721	
Mileage of empty freight cars—East.....	487,405	
Mileage of empty freight cars—West.....	1,240,283	
Average number of freight cars per train mile.....	42.67	
Average number of loaded cars per train mile.....	22.41	
Average number of empty cars per train mile.....	20.26	
Average number of tons of freight per train mile.....	729 88	
Average number of tons of freight per loaded car mile.....	32.58	
Average mileage operated during year.....	33.65	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		65,833
Mileage of revenue freight trains.....		82,802
Mileage of locomotives employed in "helping" mixed and freight trains.....	9,275	
Percentage of "helping" to revenue train mileage, per cent.....	11.20	
Total revenue train mileage.....		148,635
Mileage of nonrevenue trains.....		12,601

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	756	511	1,267	6.78
Flour.....		192	192	1.03
Other mill products		192	192	1.03
Hay	1,657		1,657	8.91
Tobacco		13	13	.07
Fruit and vegetables.....	585	74	659	3.54
<i>Products of Animals:</i>				
Live stock.....	448	150	598	3.22
Poultry, game, and fish.....	9		9	.05
Wool.....	1	16	17	.09
<i>Products of Mines:</i>				
Anthracite coal.....		2,699	2,699	14.51
Bituminous coal.....		2,549	2,549	13.70
Stone, sand, and other like articles.....		221	221	1.19
<i>Products of Forests:</i>				
Lumber.....	1,602	656	2,258	12.14
<i>Manufactures:</i>				
Petroleum and other oils.....		480	480	2.58
Sugar.....		124	124	.67
Other castings and machinery.....	211	54	265	1.43
Bar and sheet metal.....	22	74	96	.52
Cement, brick, and lime.....		172	172	.93
Agricultural implements.....		17	17	.09
Wines, liquors and beers.....	7	41	48	.26
Fertilizers.....		542	542	2.92
Merchandise.....	1,006	2,605	3,611	19.42
Miscellaneous—Other commodities not men- tioned above.....	273	641	914	4.92
Total tonnage—Virginia	6,577	12,023	18,600	100.00
Total tonnage—Entire line.....	24,189	4,935,302	4,959,441	

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Passenger.....	2	18	18	Westinghouse	18	Janney.
Freight.....	10	82	82	"	82	"
Switching.....		4	4	"	4	"
Total locomotives in service....	12	54	54	Westinghouse	54	Janney.
Total locomotives owned.....		54	54	Westinghouse	54	Janney.
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
First-class cars.....	5	47	47	Westinghouse	47	Janney.
Combination cars.....		10	10	"	10	"
Baggage, express, and postal cars ..		13	13	"	13	"
Total.....	5	70	70	"	70	Janney.
<i>In freight service—</i>						
Box cars.....	40	260	248	"	260	{ Janney. Mentor.
Flat cars.....		80	29	"	80	Janney.
Stock cars.....		25	25	"	25	"
Coal cars.....		320	312	"	312	"
Total.....	40	635	614	"	627	Janney.
<i>In company's service—</i>						
Officers and pay cars.....		1	1	Westinghouse	1	Janney.
Cinder cars.....		7	"	"	7	"
Gravel cars—ballast.....		10	"	"	10	"
Derrick cars, 4; wreck train cars, 3...		7	7	"	6	"
Caboose cars.....	4	21	"	"	21	"
Other road cars. { M. of W. flat.....		8	8	"	8	"
	{ Dump.....	20	"	"	20	"
		{ Boarding.....	18	35	10	35
Electric light.....		2	"	"	1	"
Snow plow.....		1	"	"		"
Tank car.....		1	1	"	1	"
Total.....	22	113	27	"	110	"
Total cars in service ..		818	711	"	807	"
Total cars owned.....		818	711	"	807	"

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Miles of single track.....	33.65				33.65			33.65
Miles of yard track and sidings.....	9.59				9.59	.20		9.59
Total mileage operated (all tracks).....	43.24				43.24	.20		43.24

MILEAGE—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
West Virginia.....	24.48	.....	.....	.....	24.48	.....	.....	24.48
Virginia.....	9.17	.....	.....	.....	9.17	.....	.....	9.17
Total mileage operated (single track).....	33.65	.....	.....	.....	33.65	.....	.....	33.65

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
West Virginia.....	24.48	.....	24.48	.....	.....	24.48
Virginia.....	9.17	.....	9.17	.....	.....	9.17
Total mileage owned—(single track).....	33.65	.....	33.65	.....	.....	33.65

EXPLANATORY REMARKS.

1904 report was incorrect. Miles of yard track and sidings should have been 9.39 instead of 9.43.

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	9.17	.....	9.17	.....	.....	9.17
Miles of yard track and sidings.....	2.13	.....	2.18	.04	.....	2.13
Total mileage operated—(all tracks).....	11.30	.....	11.30	.04	.....	11.30

MILEAGE—STATE OF VIRGINIA.—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	9.17		9.17			9.17

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.	9.17		9.17			9.17

EXPLANATORY REMARKS.

1904 report was incorrect. Miles of yard tracks and sidings should have been 2.17 instead of 1.73.

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.

KIND.	Number.	Average Price at Distributing Point. Cents.
Oak and chestnut.....	3,121	54.2

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		779.18			779.18	18,020	86.48
Freight.....		602.03			602.03	5,852	205.75
Construction.....		13.10			13.10	235	111.49
Total.....		1,394.31			1,394.31	24,107	115.68
Average cost at distributing point.....		\$ 1 69			\$ 1 69		

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

NONE.

Average number employed during year—Trainmen, 16; Switch tenders, Crossing tenders, and Watchmen, 1; Stationmen, 6; Trackmen, 9; Other employees, 4; Total, 36.

TAXES AND ASSESSMENTS OF ALL KINDS.
For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, Not Used in Operation, and Miscellaneous.	
West Virginia.	\$2,804 43		\$ 150 00				\$2,954 43
Virginia	1 307 11		25 00	\$ 437 11		\$ 86 45	1,854 67
Total	\$4,111 54		\$ 175 00	\$ 437 11		\$ 86 45	\$4,869 10

DANVILLE & WESTERN RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Danville & Western Railway Company.

Date of organization—January 14th, 1891.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Charter, March 29th, 1873, State of Virginia; amended acts, 1876-7, page 163; amended acts 1881-2, pages 256-259; amended acts 1885-6, pages 317 & 362.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Under decree of court at Lynchburg, on January 9th, 1891, the Danville & New River Railroad was sold to Wilcox Brown, agent for creditors, and under the general law and same deed he had the right to assume a different name and the corporation of the Danville & Western Railway was thus effected under the same deed conveying the property to Brown.

Date and authority for each consolidation—January 9th, 1891, Decree of courts at Lynchburg, Virginia.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Danville & New River Railroad; Acts 1872-3, chapter 286, approved March 29th, 1873; Acts 1876-7, chapter 172, approved March 20th, 1877.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
A. B. Andrews.....	Raleigh, N. C.....	} January each year or until successor is elected.
J. H. Rangely.....	Stuart, Va.....	
D. W. Spencer.....	Spencer, Va.....	
W. G. Lee.....	} Martinsville, Va.....	
J. D. Sparrow.....		
J. P. Swanson.....	} Danville, Va.....	
R. A. Scoolfield.....		
Pannill Rucker.....	Martinsville, Va.....	
H. W. Miller.....	Raleigh, N. C.....	

Total number of stockholders at date of last election—Ten.

Date of last meeting of stockholders for election of directors—March 18th, 1905.

Give post-office address of general office—Danville, Va.

Give post-office address of operating office—Danville, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, T. B. Cowper; Title, Auditor; Address, Danville, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	A. B. Andrews.....	} Raleigh, N. C.
Secretary.....	H. W. Miller.....	
Treasurer.....	C. L. Booth.....	} Danville, Va.
Auditor.....	T. B. Cowper.....	
General Superintendent.....	Theo. Parker.....	
Supt Motive Power.....	T. S. Inge.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Danville & Western R'y.....	Stokesland	Stuart	70.37	
Southern R'y.....	Danville.....	Stokesland	5.00	
Total.....			75.37	

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Danville & Western R'y....	Stokesland.....	Stuart	70.37	
Southern R'y.....	Leaksville.....	Leaksville Junction.	7.63	
	Danville.....	Stokesland	5.00	
Total			83.00	

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Capital stock owned by Southern Railway.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital stock—Common..	20,000	\$100 00	\$2,000,000 00	\$368,600 00		
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.	
Issued for Cash—Common....			3,686			

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	Rate.	INTEREST.		
	Date of Issue.	When Due.						When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage.....	Feb. 4, 1891	Oct. 1, 1936	\$ 1,052,000 00	\$ 1,052,000 00	\$1,052,000 00	\$1,052,000 00	5 per cent.	{ April..... } { October.. }	\$ 52,600 00	

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 1,052,000 00	\$ 1,052,000 00	\$ 52,600 00	

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash	\$ 11,675 78	Audited vouchers and accounts..	\$ 5,245 80
Due from agents	3,886 20	Wages and salaries	6,349 98
Due from solvent companies and individuals	2,272 19	Net traffic balances due to other companies	1,554 09
Net traffic balances due from other companies	685 18	Matured interest coupons un- paid (including coupons due July 1)	721,400 00
Other cash assets (excluding ma- terials and supplies)*	151 86		
Cash in transit from agents	4,221 69		
Total—Cash and Current Assets..	\$ 22,842 80	Total—Current Liabilities.....	\$ 784,549 82
Balance—Current Liabilities.....	711 707 02		
Total	734,549 82	Total	\$ 784,549 82

*Materials and supplies on hand, \$1,656.17.

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock	\$ 368,600 00	All.	.....	78.00	\$ 4,726
Bonds	1,052,000 00	All.	.....	78.00	18,487
Total	\$ 1,420,600 00	All.	.....	78 00	\$ 18,213

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Danville & Western R'y	\$ 368,600 00	\$1,052,000 00	\$1,420,600 00	78.00	\$ 18,213

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1901.	Total Cost to June 30, 1906.	Cost Per Mile.
	Not Included in Operating Expenses..		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
	Included in Operating Expenses.						
<i>Construction:</i>							
Real estate.....	\$ 284 50			\$ 350 00			
Bridges, trestles and culverts.....	200 00						
Station buildings and fixtures.....	821 95						
Shops, roundhouses and turntables.....							
Total construction.....	\$ 1,306 45			\$ 350 00	\$ 1,496,326 02	\$ 1,495,676 02	\$ 19,175 33
<i>Equipment:</i>							
Locomotives.....				\$ 5,500 00			
Passenger cars.....				1,729 40			
Combination cars.....				4,020 64			
Other cars of all classes (motor car).....				250 00			
Total equipment.....				\$ 11,500 04	\$ 22,878 81	\$ 24,378 85	\$ 410 75
Total construction.....	\$ 1,306 45			350 00	1,495,326 02	1,495,676 02	19,175 33
Grand total cost construction, equipment, etc.....				\$ 11,850 04	\$ 1,518,204 83	\$ 1,580,054 87	\$ 19,616 09
Total cost construction, equipment, etc.— State of Virginia—90.22 per cent.....				\$ 10,691 11	\$ 1,369,724 40	\$ 1,380,415 50	\$ 19,616 53
QUESTION.				ANSWER.			
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to operating expense accounts?.....							
				Yes.			

EXPLANATORY REMARKS.

Total cost to 30th June, 1904..... \$ 1,492,277 36
 To which has been transferred from other accounts:
 Cost of section house at Martinsville..... 800 00
 Purchase D. M. & S. W. Railway..... 2,218 66
 Making total cost to 30 June, 1904, in this report..... \$ 1,496,326 02

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 176,320 36	
Less operating expenses.....	131,328 29	
Total income from operation.....		\$ 43,992 07
<i>Deductions from income:</i>		
Interest on funded debt accrued.....	\$ 52,600 00	
Interest on interest-bearing current liabilities, etc.....	4,348 87	
Taxes.....	7,744 86	
Other deductions.....	1,056 64	
Total deductions from income.....		65,748 87
Deficit from operations of year ending June 30, 1905.....		\$ 21,756 80
Deficit on June 30, 1904.....		584,635 28
		\$ 606,392 08
Deductions for year.....		2,451 15
Deficit on June 30, 1905.....		\$ 608,843 23

EXPLANATORY REMARKS.

<i>Deductions for year:</i>		
Balance old equipment account.....	\$ 2,359 36	
Bowen & Street Equipment Co.....	66 00	
Stuart Manufacturing Co.....	48 30	
	\$ 2,473 66	
Cr.—Isaac Joseph Iron Co.....	22 50	
	\$ 2,451 15	

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger Revenue.....	\$ 38,164 97		
Total Passenger Revenue.....			\$ 38,164 97
Mail.....		5,273 81	
Express.....		1,658 12	
Extra baggage and storage.....		687 73	
Other items.....		8 79	
Total Passenger Earnings.....			\$ 45,793 42
<i>Freight:</i>			
Freight Revenue.....	\$ 113,093 92		
Total Freight Revenue.....			\$ 113,093 92
Miscellaneous (demurrage and storage).....			301 55
Total Freight Earnings.....			\$ 113,397 47
Total Passenger and Freight Earnings.....			\$ 159,190 89
Total Gross Earnings from Operation—Virginia.....			\$ 159,190 89
Total gross earnings from operation—entire line.....			\$ 175,320 36

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 17,581 26
Renewals of rails.....	842 31
Renewals of ties.....	6 779 47
Repairs and renewals of bridges and culverts.....	11,712 99
Repairs and renewals of buildings and fixtures.....	8,424 92
Other expenses.....	18 55
Total.....	\$ 39,809 50
<i>Maintenance of Equipment:</i>	
Superintendence.....	\$ 1,287 87
Repairs and renewals of locomotives.....	18,985 06
Repairs and renewals of passenger cars.....	1,639 18
Repairs and renewals of freight cars.....	1,721 21
Repairs and renewals of work cars.....	22 27
Repairs and renewals of shop machinery and tools.....	607 06
Other expenses.....	1,084 78
Total.....	\$ 20,296 93
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 160 88
Engine and roundhouse men.....	5,812 87
Fuel for locomotives.....	15,511 15
Water supply for locomotives.....	420 08
Oil, tallow and waste for locomotives.....	380 08
Other supplies for locomotives.....	61 75
Train service.....	5,832 09
Train supplies and expenses.....	721 20
Switchmen, flagmen and watchmen.....	1,114 00
Telegraph expenses.....	2,139 17
Station service.....	12,586 11
Station supplies.....	505 59
Car per diem and mileage—balance.....	5,847 54
Hire of equipment—balance.....	296 04
Loss and damage.....	3,567 48
Injuries to persons.....	6,918 91
Clearing wrecks.....	61 00
Advertising.....	90 75
Stationery and printing.....	906 55
Other expenses.....	151 50
Total.....	\$ 62,530 69
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 4,814 86
Salaries of clerks and attendants.....	2,160 00
General office expenses and supplies.....	288 44
Insurance.....	755 49
Law expenses.....	305 78
Stationery and printing (general offices).....	295 82
Other expenses.....	71 28
Total.....	\$ 8,691 17
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 39,809 50
Maintenance of equipment.....	20,296 93
Conducting transportation.....	62,530 69
General expenses.....	8,691 17
Grand total.....	\$ 131,328 29
Percentage of expenses to earnings—entire line.....	74.90
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 36,147 08
Maintenance of equipment.....	18,429 61
Conducting transportation.....	56,777 86
General expenses.....	7,891 58
Total.....	\$ 119,246 08
Percentage of expenses to earnings—Virginia.....	74.90

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1906.		Year Ending June 30, 1906.	
Item.	Total.	ASSETS.		Item.	Total.
	\$ 1,518,204 88	{ Cost of road..... }			
		{ Cost of equipment..... }			
		Lands owned:			
		New spur at Martinsville	168 44		168 44
		New spur at Spray	887 89		887 89
		New spur at Sharp	91 02		91 02
	22,782 72	Cash and current assets	22,942 80		110 06
		Other assets:			
	1,222 46	Materials and supplies	1,656 17		438 71
	594,635 28	Profit and loss	608,548 28		24,207 95
	\$ 2,126,795 29	Grand total	\$ 2,164,548 92		\$ 37,748 03
		LIABILITIES.			
		Capital Stock	368,600 00		
	868,600 00	Funded Debt	1,062,000 00		28,951 53
	1,062,000 00	Current liabilities	734,549 82		2,708 64
	706,196 29	Reserve for taxes	2,708 64		6,685 46
		Reserve for new rails	6,685 46		
	\$ 2,126,795 29	Grand Total	\$ 2,164,548 92		\$ 37,748 03

CONTRACTS, AGREEMENTS, ETC.

Southern Express Company—The Danville & Western Railway receives 40 per cent. of express moved over its line. Sixty days notice to annul.

United States Government—Mail service quarterly payment to Danville & Western Railway for hauling mail based on weight of mail carried.

Western Union Telegraph Company—The Western Union Telegraph Company furnishes the Railway telegraphic service, and the Railway transports all telegraph material and supplies free to a certain amount and the difference either way paid in cash.

Gum & Sweetmeat Company—The Gum & Sweetmeat Company pays the Railway 80 per cent. of all receipts from vending machines.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	What Equipment Mortgaged.
	From—	To—	Miles.		
First mortgage bonds.....	Stokesland.....	Stuart.....	70.37		
" " " ".....	Leaksville Jnc.	Leaksville.....	7.63		
			78.00	\$ 13.487	All.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	5	1,638	\$ 4,370 08	\$ 2 67
Other officers.....	3	981	3 105 36	3 17
General office clerks.....	4	1,308	1 961 28	1 50
Station agents.....	14	5,555	6,251 08	1 13
Other station men.....	24	5,779	6,180 12	1 06
Enginemen.....	5	1,500	3,696 15	2 46
Firemen.....	7	1,493	1,869 14	1 25
Conductors.....	6	1,862	2,851 79	2 10
Other trainmen.....	23	2,733	2,738 81	1 00
Machinists.....	4	562	1,346 94	2 40
Carpenters.....	15	2,797	5,080 82	1 82
Other shopmen.....	18	2,422	3,773 47	1 56
Section foremen.....	10	3,341	4,533 64	1 36
Other trackmen.....	53	9,067	9,087 55	1 00
Switch tenders, crossing tenders, and watchmen.....	8	1,325	1,476 68	1 11
Telegraph operators and dispatchers.....	3	1,035	1,012 89	.98
All other employees and laborers.....	2	772	822 80	1 07
Total (including "General Officers")—				
Virginia.....	199	48,670	\$ 60,055 60	\$ 1 38
Less "General Officers".....	5	1,638	4,370 08	2 67
Total (excluding "General Officers"—				
Virginia.....	194	42,032	\$ 55,685 52	\$ 1 32
<i>Distribution of above:</i>				
General administration.....	12	3,926	9,486 72	2 40
Maintenance of way and structures.....	74	14,897	17,461 91	1 17
Maintenance of equipment.....	28	4,264	7,406 45	1 74
Conducting transportation.....	85	20,583	25,750 52	1 25
Total (including "General Officers")—				
Virginia.....	199	48,670	\$ 60,055 60	\$ 1 38
Less "General Officers".....	5	1,638	4,370 08	2 67
Total (excluding "General Officers")—				
Virginia.....	194	42,032	\$ 55,685 52	\$ 1 32
Total (including "General Officers")—				
Entire line.....	216	48,095	\$ 66,140 58	\$ 1 38

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	48,611	
Number of passengers carried one mile.....	1,276,295	
Number of passengers carried one mile per mile of road.....	16,984	
Average distance carried, miles.....	26.26	
Total passenger revenue.....		\$ 38,164 97
Average amount received from each passenger.....		78.510
Average receipts per passenger per mile.....		02.990
Total passenger earnings.....		45,798 42
Passenger earnings per mile of road.....		07 58
Passenger earnings per train mile.....		57.339
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	67,491	
Number of tons carried one mile.....	2,379,421	
Number of tons carried one mile per mile of road.....	31,570	
Average distance haul of one ton, miles.....	85.26	
Total freight revenue.....		113,093 92
Average amount received for each ton of freight.....		1 67.569
Average receipts per ton per mile.....		04.758
Total freight earnings.....		113,397 47
Freight earnings per mile of road.....		1.504 54
Freight earnings per train mile.....		1 26.388
<i>Total Traffic:</i>		
Gross earnings from operation.....		159,190 89
Gross earnings from operation per mile of road.....		2,112 12
Gross earnings from operation per train mile.....		1 52.096
Operating expenses.....		119,246 08
Operating expenses per mile of road.....		1,582 14
Operating expenses per train mile.....		1 13.981
Income from operation.....		39,944 81
Income from operation per mile of road.....		529 98
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	160,665	
Average number of passenger cars per train mile.....	2.01	
Average number of passengers per train mile.....	16	
Mileage of loaded freight cars—North or East.....	108,971	
Mileage of loaded freight cars—South or West.....	217 943	
Mileage of empty freight cars—North or East.....	41,833	
Mileage of empty freight cars—South or West.....	20,917	
Average number of freight cars per train mile.....	4.34	
Average number of loaded cars per train mile.....	3.64	
Average number of empty cars per train mile.....	.70	
Average number of tons of freight per train mile.....	26.52	
Average number of tons of freight per loaded car mile.....	7.23	
Average mileage operated during year.....	75.37	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		14,940
Mileage of revenue mixed trains.....		64,924
Mileage of revenue freight trains.....		24,801
Total revenue train mileage.....		104,665
Mileage of non-revenue trains.....		67,184

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	58,587	
Number of passengers carried one mile.....	1,405,612	
Number of passengers carried one mile per mile of road.....	16,935	
Average distance carried, miles.....	26.25	
Total passenger revenue.....		\$ 42,081 91
Average amount received from each passenger.....		78.510
Average receipts per passenger per mile.....		02.990
Total passenger earnings.....		50,433 28
Passenger earnings per mile of road.....		607 68
Passenger earnings per train mile.....		57.380
Freight Traffic:		
Number of tons carried of freight earning revenue.....	74,329	
Number of tons carried one mile.....	2,620,508	
Number of tons carried one mile per mile of road.....	81,572	
Average distance haul of one ton, miles.....	35.26	
Total freight revenue.....		124,562 77
Average amount received for each ton of freight.....		1 67.570
Average receipts per ton per mile.....		04.758
Total freight earnings.....		124,887 08
Freight earnings per mile of road.....		1,504 66
Freight earnings per train mile.....		1 26.888
Total Traffic:		
Gross earnings from operation.....		175,320 86
Gross earnings from operation per mile of road.....		2,112 29
Gross earnings from operation per train mile.....		1 52.005
Operating expenses.....		181,328 29
Operating expenses per mile of road.....		1,582 27
Operating expenses per train mile.....		1 18.931
Income from operation.....		48,992 07
Income from operation per mile of road.....		580 02
Car Mileage, Etc.:		
Mileage of passenger cars.....	176,944	
Average number of passenger cars per train mile.....	2.01	
Average number of passengers per train mile.....	16	
Mileage of loaded freight cars—North or East.....	120,012	
Mileage of loaded freight cars—South or West.....	240,025	
Mileage of empty freight cars—North or East.....	46,072	
Mileage of empty freight cars—South or West.....	28,086	
Average number of freight cars per train mile.....	4.34	
Average number of loaded cars per train mile.....	3.64	
Average number of empty cars per train mile.....	.70	
Average number of tons of freight per train mile.....	26.52	
Average number of tons of freight per loaded car mile.....	7.28	
Average mileage operated during year.....	83.00	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue passenger trains.....		16,454
Mileage of revenue mixed trains.....		71,502
Mileage of revenue freight trains.....		27,314
Total revenue train mileage.....		115,270
Mileage of non revenue trains.....		73,991

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	380	429	809	1.20
Flour.....	610	415	1,025	1.52
Other mill products.....	1,010	312	1,322	1.96
Hay.....	189	415	604	.89
Tobacco.....	3,888	88	3,976	5.89
Cotton.....	37	3,840	3,877	5.00
Fruit and vegetables.....	716	149	865	1.28
<i>Products of Animals:</i>				
Live stock.....	74	56	130	.19
Dressed meats.....	20	.....	20	.08
Other packing-house products.....	284	235	469	.71
Poultry, game, and fish.....	49	.....	49	.07
Wool.....	1	184	185	.27
Hides and leather.....	8	.....	8	.01
<i>Products of Mines:</i>				
Bituminous coal.....	168	12,468	12,631	18.72
<i>Products of Forests:</i>				
Lumber.....	4,580	4,062	8,592	12.73
Wood.....	7,664	247	7,911	11.72
.....	448	.....	448	.66
<i>Manufactures:</i>				
Petroleum and other oils.....	94	341	435	.64
Sugar.....	148	394	537	.80
Iron, pig and bloom.....	419	786	1,155	1.71
Other castings and machinery.....	200	771	971	1.44
Cement, brick and lime.....	3,995	951	4,946	7.33
Merchandise.....	8,946	8,080	17,026	25.23
Total tonnage—Virginia.....	32,818	33,673	67,491	100.00
Total tonnage—Entire line.....	37,244	37,065	74,329	

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives:</i>						
<i>Owned and Leased:</i>						
Passenger, } Freight, } <i>Mixed</i>	1	7	7	Westinghouse	7	Janney.
Switching, }						
Total locomotives in service.....	1	7	7		7	
Total locomotives owned.....	1	7				
<i>Cars—Owned and Leased:</i>						
<i>In passenger service:</i>						
First-class cars.....	1	5	5	Westinghouse	5	Janney.
Combination cars.....	2	5	5	"	5	Janney.
Total.....	3	10	10		10	
<i>In freight service:</i>						
Box cars.....		15	15	Westinghouse	15	Janney.
Flat cars.....		5	5	"	5	Janney.
Total.....		20	20	Westinghouse	20	
<i>In company's service:</i>						
Caboose cars.....		2	2	Hand brake	2	Janney.
Other road cars.....		3	3	Hand brake.	3	Janney.
Total.....		5	5		5	
Total cars in service.....	3	35	35		35	
Total cars owned.....	3	35				

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track	78.00	.....	5.00	83.00	.....	78.00
Miles of yard track and sidings	2.00	.....	.....	2.00	2.00	.....
Total mileage operated (all tracks).....	80.00	.....	5.00	85.00	2.00	78.00

MILEAGE—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	70.37	.....	5.00	75.37	.....	70.37
North Carolina.....	7.63	.....	.....	7.63	.....	7.63
Total mileage operated (single track).....	78.00	.....	5.00	83 00	.....	78 00

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	70.37	.....	70.37	.....	.....	70.37
North Carolina.....	7.63	.....	7.63	.....	.....	7.63
Total mileage owned (single track).....	78.00	.....	78.00	.....	.....	78.00

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	70.37	.....	5.00	75.37	.....	70.37
Miles of yard track and sidings.....	1.50	.....	.....	1.50	1.50	.....
Total mileage operated (all tracks).....	71.87	.....	5.00	76.87	1.50	70.37

MILEAGE—STATE OF VIRGINIA—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	70.37	.....	5.00	75.37	.....	70.37

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAP- ITAL STOCK.		Total Mileage Owned.	New Line Constructed Dur- ing Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	70.37	.....	70.37	.....	.....	70.37

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per Yard. Pounds.	Average Price per Ton at Distributing Point. Dollars.	KIND.	Number.	Average Price at Distribut- ing Point. Cents.
Steel.....	472.00	56	23.18	Oak.....	22,399	23.9

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Con- sumed per Mile.
	Anthra- cite.	Bitumi- nous.	Hard.	Soft.			
Passenger	6,995.30	.....	.....	6,995.30	171,849	81.41
Freight.....							
Switching.....							
Construction.....
Average cost at distribut- ing point	\$1 95.98	.....	.....	\$1 95.98	.....	.....

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet	In.	Feet	In.	Feet	In.	Feet	In.
Bridges:									
Iron	2	275	.....	75	.....	200	.....	
Wooden	6	1,286	.....	49	.....	200	.....	
Total	8	1,541	.....		.....		.....
Trestles	72	9,759	.....	10	.....	1,200	.....	
Overhead Highway Crossings:									
Bridges	1		.....		.....		.....	19	
Overhead Railway Crossings:									
Trestles	1		.....		.....		.....	34	

Gauge of track, four feet eight and one-half inches; 70.37 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
70.37	70.37	.....	.....	All.	All.	Western Union Tel. Co.

EXPLANATORY REMARKS.

The telegraph line is owned by Danville & Western Railway, but leased to Western Union Telegraph Company. Railroad Company furnishing the operators except at city offices. Western Union Telegraph Company furnish instruments and batteries, keep up the line and handle railroad messages free.

CAR MILEAGE.

Paid or Allowed for Rolling Stock not the Property of Railroads nor Consigned for use by Lease.

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
American Refrigerator Transit Co.	Refrigerator.....	3-4	.41
Armour Car Lines.....	Refrigerator.....	3-4	2.99
Swift Refrigerator Line.....	Refrigerator.....	3-4	3.65
American Fast Freight Line.....	Freight	3-4	.40
Merchants Dispatch Trans. Co.	Freight	3-4	4.45
South Eastern Line.....	Freight	3-4	.40
Southern Dispatch Lumber Line.....	Freight	3-4	.40
Total			12.70

REPORT STATE CORPORATION COMMISSION.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds: or on Value- ation Based on Earn- ings, Dividends, or Other Results of Op- eration.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, Used in Operation, and Miscellaneous.		
Virginia.....	\$ 5,862 00			\$ 1,564 78	\$ 26 00			\$ 7,481 78
North Carolina.....	279 91				82 72			\$12 63
Total	\$ 6,181 91			\$ 1,564 78	\$ 57 72			\$ 7,744 86

DELAWARE, MARYLAND & VIRGINIA RAILROAD CO.

HISTORY.

Name of common carrier making this report—Delaware, Maryland & Virginia Railroad Company.

Date of organization—June 1st, 1883, consolidation of three companies (see below).

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—See No. 4.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Junction & Breakwater Railroad Company, chartered by State of Delaware, February 3d, 1857; Breakwater & Frankford Railroad Company, chartered by State of Delaware February 2nd, 1835, as the Lewis & Millsboro Railroad Company; Worcester Railroad Company, chartered by State of Maryland, May 14th, 1853.

Date and authority for each consolidation—Consolidation May 29th, 1883, as the Delaware, Maryland & Virginia Railroad Company under the following acts: State of Delaware, March 20th, 1877; State of Maryland, May 3rd, 1882; State of Virginia, April 2nd, 1877.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Reorganized June 1st, 1896, as stated above.

What carrier operates the road of this company—Philadelphia, Baltimore & Washington Railroad Company.

EXPLANATORY REMARKS.

Amendments to Charters:

J. & B. R. R. Co.: October 18, 1864; March 14, 1865; February 13, 1866; April 6, 1869; January 31, 1871; March 29, 1871; April 3, 1873; March 4, 1875; March 26, 1875; March 19, 1879; March 31, 1881. State of Delaware.

B. & F. R. R. Co.: February 26, 1855; February 25, 1857; February 13, 1866; March 8, 1871; March 12, 1873; March 26, 1873; March 9, 1875; March 23, 1877; February 27, 1879; March 18, 1879; March 31, 1881; April 7, 1881. State of Delaware.

Worcester R. R. Co.: March 6, 1856; March 2, 1860; March 18, 1867; March 20, 1867; February 19, 1870; March 28, 1872; March 16, 1874; February 23, 1876. State of Maryland.

March 2, 1876; March 7, 1884. State of Virginia.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
H. F. Kenney.....	Philadelphia, Pa.....	Last Wednesday in May. 1906.
Jno. P. Green.....	Lewes, Del.....	
Ebe W. Tunnell.....	Milford, Del.....	
Jno. W. Causey.....	Philadelphia, Pa.....	
R. D. Barclay.....	Millsboro, Del.....	
E. W. Houston.....	Snow Hill, Md.....	
J. W. Smith.....	Milford, Del.....	
Geo. F. Pierce.....	Snow Hill, Md.....	
G. W. Covington.....		
D. S. Newhall.....		
Geo. V. Massey.....	Philadelphia, Pa.....	
F. D. Howell.....		
John Cassels.....	Washington, D. C.....	
Daniel J. Fooks.....	Laurel, Del.....	
Clayton J. Funnell.....	Snow Hill, Md.....	

Total number of stockholders at date of last election—368.

Date of last meeting of stockholders for election of directors—May 31, 1905.

Give post-office address of general office—Broad St. Station, Philadelphia, Pa.

Give post-office address of operating office—Broad St. Station, Philadelphia, Pa.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, M. Riebenack; Title, Comptroller; Address, Broad St. Station, Philadelphia Penna.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	H. F. Kenney.....	Philadelphia, Pa.
Vice-President.....	Jno. P. Green.....	
Secretary.....	Jno. M. Harding.....	
Treasurer.....	R. W. Smith.....	
Assistant Treasurer.....	S. E. Dickey.....	
Asst. Secretary.....	A. J. County.....	
Asst. Secretary.....	K. S. Green.....	
Comptroller and Auditor.....	M. Riebenack.....	Wilmington, Del.
General Manager Operating Co.....	W. W. Atterbury.....	
Chief Engineer.....	W. H. Brown.....	Philadelphia, Pa.
Gen'l Supt. Operating Co.....	E. F. Brooks.....	
Real Estate Agent.....	B. W. Carskaddon.....	Philadelphia, Pa.
Asst. Real Estate Agent.....	H. E. Tripler.....	
Asst. Real Estate Agent.....	F. W. Hulme.....	
Registrar of Stock.....	S. A. Abbot.....	
Frt. Traffic Mgr. Operating Co.....	Geo. D. Dixon.....	
Pass Traffic Mgr. Operating Co.....	J. R. Wood.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Delaware, Maryland & Virginia Railroad.....	Md. & Va. State Line.	Franklin City, Va.....		0.66

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINALS.		By What Com- pany Operat- ed.	Under What Kind of Contract Operated.	Miles of Line.
	From—	To—			
Del., Md. & Va. R. R....	Harrington. ... Georgetown	Rehoboth Franklin City }	Phil., Balt. & Wash. R.R. Co. }	Contract. {	43.51 53.92
Total mileage.....	.....	.....	.....	.....	97.43

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Operated by the Philadelphia, Baltimore & Washington Railroad Co. as agent under agree-
ment with the Philadelphia, Wilmington & Baltimore Railroad Co. of August 1st, 1885, taking
effect July 1st, 1885; terminable upon thirty days notice from either party.

Rental—Net earnings.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock:				
Common.....	21,217	\$ 25 00	\$530,425 00	\$ 454,408 33
Outstanding stock of original companies at their merged value.....	.....	.....	.....	72,350 00
Total.....	21,217	\$ 25 00	\$530,425 00	\$ 526,758 33

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for reorganization:				
Common.....	.....	.....	18,146	
Issued in exchange for stock of original com- panies.....	81⅞	.....	81⅞	
Total.....	81⅞	.....	18,176⅞	

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Junction & Breakwater Railroad Co.: First mortgage.....	1867	1890	\$ 400,000 00	\$ 400,000 00	\$ 185,000 00	.....	3 per cent.	J. & J.	\$ 5,550 00	\$ 5,550 00
Extended to .....	.....	1932	.....	.....	250,000 00	.....	4 per cent.	F. & A.	10,000 00	.....
Second mortgage .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Breakwater & Frankford Railroad Co.: First mortgage.....	1879	1899	200,000 00	200,000 00	200,000 00	.....	3 per cent.	J. & J.	6,000 00	6,000 00
Extended to .....	.....	1932	.....	.....	.....	.....	.....	.....	.....	.....
Worcester Railroad Co.: First mortgage.....	1876	1896	400,000 00	400,000 00	400,000 00	.....	4 per cent.	A. & O.	16,000 00	.....
Total Mortgage Bonds.	.....	.....	\$ 1,250,000 00	\$1,250,000 00	\$1,035,000 00	.....	.....	.....	\$ 27,550 00	\$ 11,550 00
Grand total.....	\$ 1,250,000 00	\$1,250,000 00	\$1,035,000 00	\$ 27,550 00	\$ 11,550 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 1,250,000 00	\$ 1,035,000 00	\$27,550 00	\$11,550 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Due from solvent companies and individuals.....	\$ 18,465 60	Loans and bills payable.....	\$ 184,800 00
Total—Cash and current assets.....	\$ 18,465 60	Matured interest coupon bonds....	403,090 00
Balance—Current liabilities.....	705,800 58	Miscellaneous.....	181,376 18
Total.....	\$ 719,266 18	Total—Current liabilities.....	\$ 719,266 18
		Total.....	\$ 719,266 18

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 526,758 33	\$ 526,758 33	.....	97.43	\$ 5,407
Bonds.....	1,085,000 00	1,085,000 00	.....	97.43	10,623
Total.....	\$1,561,758 33	\$1,561,758 33	.....	97.43	\$ 16,030

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Delaware, Maryland & Virginia Railroad Co.....	\$ 526,758 33	\$1,085,000 00	\$1,561,758 33	97.43	\$ 16,030

REPORT STATE CORPORATION COMMISSION.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.					
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.				
<i>Equipment:</i>							
Floating equipment.....				\$ 1,671 27	\$ 1,671 27	\$ 17 15	\$ 17 15
Total equipment.....				\$ 1,671 27	\$ 1,671 27	\$ 17 15	\$ 17 15
Total construction.....				\$ 1,821,328 02	\$ 1,821,328 02	\$ 18,098 71	\$ 18,098 71
Grand total cost construction, equip- ment, etc.....				\$ 1,822,999 29	\$ 1,822,999 29	\$ 18,710 86	\$ 18,710 86
Total cost construction, equipment, etc., State of Virginia.....				\$ 12,336 51	\$ 12,349 17	\$ 18,710 86	\$ 18,710 86
QUESTION.						ANSWER.	
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improve- ments or betterments have been charged to operating expense accounts?.....							
						Yes.	

INCOME ACCOUNT.

Income from lease of road.....		\$ 39,758 84
Miscellaneous income.....	\$ 1,018 38	
Income from other sources.....		1,018 38
Total income.....		\$ 40,772 22
<i>Deductions from Income:</i>		
Interest on funded debt accrued.....	\$ 37,550 00	
Taxes	5,737 11	
Other deductions—Interest on equipment.....	6,215 47	
Total deductions from income.....		\$ 49,502 58
Deficit.....		\$ 8,730 36
Deficit from operations of year ending June 30, 1905.....		\$ 8,730 36
Deficit on June 30, 1904.....		449,760 98
Deficit on June 30, 1905		\$ 458,491 29

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions. Account of Re- payments, Etc.	Actual Earnings.
Total gross earnings from operation—Entire line.....			\$ 288,284 57

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Rents.....			\$ 1,018 38

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 30,408 44
Renewals of rails.....	4,757 61
Renewals of ties.....	10,034 87
Repairs and renewals of bridges and culverts.....	2,617 55
Repairs and renewals of fences, road crossings, signs, and cattle guards.....	624 93
Repairs and renewals of buildings and fixtures.....	3,465 23
Repairs and renewals of docks and wharves.....	572 21
Repairs and renewals of telegraph	709 79
Stationery and printing.....	99 71
Total.....	\$ 58,285 34

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 28,717 57
Repairs and renewals of passenger cars.....	8,751 78
Repairs and renewals of freight cars	13,303 89
Repairs and renewals of work cars.....	156 60
Repairs and renewals of marine equipment.....	2,758 46
Repairs and renewals of shop machinery and tools.....	1,764 63
Stationery and printing.....	175 82
Other expenses.....	693 37
Total.....	\$ 51,322 15
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 4,008 00
Engine and roundhouse men	20,446 55
Fuel for locomotives.....	37,463 68
Water supply for locomotives.....	2,013 70
Oil, tallow, and waste for locomotives.....	761 40
Other supplies for locomotives.....	923 31
Train service.....	20,785 21
Train supplies and expenses.....	4,799 28
Switchmen, flagmen, and watchmen.....	2,822 01
Telegraph expenses.....	6,607 08
Station service.....	20,027 77
Station supplies.....	2,772 64
Car per diem and mileage—balance.....	5,397 14
Loss and damage.....	1,320 15
Injuries to persons.....	860 88
Clearing wrecks.....	555 64
Operating marine equipment.....	6,965 41
Advertising.....	842 47
Outside agencies.....	10 71
Rents of buildings and other property.....	51
Stationery and printing	3,619 56
Other expenses.....	165 40
Total.....	\$ 141,667 75
<i>General Expenses:</i>	
Salaries of general officers	\$ 399 96
General office expenses and supplies.....	202 19
Insurance.....	1,053 75
Law expenses.....	450 00
Stationery and printing (general offices).....	144 59
Total.....	\$ 2,250 49
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 53,283 34
Maintenance of equipment.....	51,322 15
Conducting transportation	141,667 75
General expenses.....	2,250 49
Grand total.....	\$ 248,523 73
Percentage of expenses to earnings—entire line.....	86.21

CONTRACTS, AGREEMENTS, ETC.

Adams Express Co.—Express business carried on for various percentages of the receipts.
 United States mails carried at a certain rate per year based upon weight.
 The Pullman Company.
 Postal Telegraph & Cable Co. based on various percentages of commercial business.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.
	From—	To—	Miles.	
Junction & Breakwater R. R. Co.:				
First mortgage.. .. \$185,000	Harrington.....	Lewes.....	89.00	\$ 4,744
Second mortgage..... 250,000 {	Harrington.....	Lewes.....	48.51	5,745
	Lewes.....	Rehoboth.....		
Breakwater & Frankford R. R. Co.:				
First mortgage..... \$200,000	Georgetown.....	D. & M. State Line...	19.11	10,466
Worcester R. R. Co.:				
First mortgage..... 400,000 {	D. & M. State Line...	Va. & M. State Line..	\$4.15	} 11,491
	Va. & Md. State Line.	Franklin City .....	.66	

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
Station agents.....	2	780	\$ 1,320 00	\$ 1 81
Other station men.....	5	1,996	2,537 08	1 27
Carpenters	5	177	468 67	2 65
Section foremen.....	1	52	98 65	1 90
Other trackmen.....	4	208	274 56	1 32
Employees—account floating equipment.....	7	2,561	4,231 66	1 65
All other employees and laborers.	3	1,095	1,299 55	1 19
Total (including "General Officers")—Virginia.....	27	6,819	\$10,230 17	\$ 1 50
Distribution of above:				
Maintenance of way and structures.	10	437	\$ 841 88	\$ 1 93
Conducting transportation.....	17	6,382	9,388 29	1 47
Total (including "General Officers")—Virginia.....	27	6,819	\$10,230 17	\$ 1 50
Total (including "General Officers")—Entire line.....	40			

DESCRIPTION OF EQUIPMENT.

While the Delaware, Maryland & Virginia Railroad Company owns no equipment it required, to conduct its business in the State of Virginia, equipment as follows:

	Average.	Valuation.
Freight engines.....	0.01	\$ 45 00
Passenger engines.....	0.02	90 00
Freight cars.....	2.75	825 00
Passenger cars.....	0.70	1,750 00
Passenger and baggage cars.....	0.60	1,500 00
Baggage and express cars.....	0.085	47 00
Steamer Chincoteague.....		16,250 00
		<hr/> \$ 20,507 00

MILEAGE.

Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAPITAL STOCK.		Total Mileage Owned.	RAILS.		REMARKS
	Main Line.	Branches and Spurs.		Iron.	Steel.	
Delaware.....	62.62		62.62		62.62	Decrease of 0.66 miles, Harrington to Rehoboth and decrease of 0.04 miles, George- town to Md. and Del. State Line due to change in junction points.
Maryland.....	34.15		34.15		34.15	
Virginia.....	.66		.66		.66	
Total mileage owned (single track).....	97.43		97.43		97.43	

MILEAGE—STATE OF VIRGINIA.

Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAP- ITAL STOCK.		Total Mileage Operated.	New Line Constructed Dur- ing Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Delaware, Md. and Virginia R. R....	0.66		0.66			0.66

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

None.

Average number employed during year—Stationmen, 6; Trackmen, 5; Telegraph employees, 1; Other employees, 15; Total, 27.

REPORT STATE CORPORATION COMMISSION.

TAXES AND ASSESSMENTS OF ALL KINDS.
For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned Not Used in Operation, and Miscel- laneous.	Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valua- tion Based on Earn- ing's, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earn- ing's, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Delaware.....	\$ 469 96	.....	.....	.....	\$ 500 00	.....	.....	\$ 1,983 96
Maryland.....	2,624 40	.....	.....	\$ 1,489 78	.....	.....	.....	4,114 67
Virginia.....	845 41	.....	.....	.....	48 07	.....	.....	888 48
Total.....	\$ 3,404 26	.....	.....	\$ 1,489 78	\$ 848 07	.....	.....	\$ 5,737 11

FARMVILLE & POWHATAN RAILROAD COMPANY.

HISTORY.

Name of common carrier making this report—Farmville & Powhatan Railroad Company.

Date of organization—March 10th, 1884. Receiver appointed October 28th, 1899.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—March 10th, 1884. Organized under the laws of the State of Virginia. Special charter granted by Act of Assembly passed March 3rd, 1884, Chapter 233. Amendatory acts passed March 5, 1888, Chapter 491, and March 5, 1890, Chapter 478.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—The Brighthope Railway Company's road was purchased and merged into the Farmville & Powhatan Railroad. The Brighthope Railway Company was the successor of the Clover Hill Railroad Company, which was chartered by Acts of Assembly of the State of Virginia, February 5, 1841; and amended, December 16th, 1842; February 19th, 1845; March 4th, 1846; and March 16th, 1858; and was sold under foreclosure in 1877 to its bondholders who reorganized it under the name of The Brighthope Railway Company.

Date and authority for each consolidation—The date of the purchase of the Brighthope Railway property by the Farmville & Powhatan Railroad Company was July 23rd, 1889, and the property was delivered October 1st, 1889. The authority for the sale of the Brighthope Railway was under the general statutes relative to foreclosures. The authority for the purchase is conferred on the Farmville & Powhatan Railroad Company by its charter.

EXPLANATORY REMARKS.

By an order dated October 28th, 1899, of the Law and Equity Court of the city of Richmond, Va., Colonel T. M. R. Talcott, was appointed Receiver of the Farmville & Powhatan Railroad Company, and under instructions of the court has operated the road since that time.

By virtue of two decrees of the Law and Equity Court, rendered on the 21st and 23rd days of February, 1905, the property and franchises of the Farmville & Powhatan Railroad Company were sold at public auction on the 7th day of June, 1905. The sale was confirmed by the court on the 28th June, 1905, and the property turned over to the purchasers at 6 p. m., June 30th, 1905. The purchasers have obtained a charter from the Corporation Commission of Virginia, and reorganized under the name of the Tidewater and Western Railroad Company.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Franklin Stearns, Jr.....	Richmond, Va.....	Upon the qualification of his successor.
J. Clement Shafer.....		
James R. Werth.....		
M. L. Van Doren.....		
A. D. Watkins.....	Farmville, Va.....	

Total number of stockholders at date of last election—48

Date of last meeting of stockholders for election of directors—November 30th, 1899.

Give post-office address of general office—Richmond, Va.

Give post-office address of operating office—Richmond, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, G. M. Wilson; Title, Treasurer; Address, Richmond, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Receiver.....	T. M. R. Talcott.....	} Richmond, Va.
Vice-President.....	Jas. R. Werth.....	
Secretary.....	} G. M. Wilson.....	
Treasurer.....		
Attorney, or General Counsel.....	Christian & Christian.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line.....	Bermuda.....	Farmville, Va.....		88.72
Branches.....	Coalboro, Va.....	Winterpock, Va.....	2.80	
	Phaup, Va.....	Moseley Junction.....	.64	
	Chester, Va.....	A. C. L. Junction.....	.50	3.44
		Total.....		92.16

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Number Shares Issued and Outstanding.	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.		REMARKS.
					Rate.	Amount.	
Capital stock:							
Common.....	5,000	\$ 100 00	\$ 500,000 00	\$500,850 00			
Preferred.....	5,000	100 00	500,000 00	500,000 00			
Total.....	10,000	\$ 100 00	\$1,000,000 00	\$950,850 00			
MANNER OF PAYMENT FOR CAPITAL STOCK.							
	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.			
Issued for Construction:							
Common.....			1,875				
Preferred.....			3,550				
Issued for Purchase of Brighthope R'y:			1,453%				
Common.....			1,670				
Preferred.....			1,900				
Town and county bonds.....							
Total.....			9 606%				

EXPLANATORY REMARKS.

The Receiver has taken no account of the capital stock, funded debt or other obligations of the company, issued or incurred prior to his appointment. All such debts and obligations were placed in the hands of a Special Commissioner of the Law and Equity Court of the City of Richmond. The Receiver was ordered to hold and operate the property and preserve it for the benefit of the creditors.

The information given above is obtained from the old books of the company prior to the receivership. The capital stock does not appear on the Receiver's books, and will not, therefore, appear in the general balance sheet.

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage, coupon.....	May 1, 1888	May 1, 1922	\$ 550 000 00	\$ 320,000 00	\$ 320,000 00	.....	6 per cent.	May & Nov.		
Second mortgage, income.....	July 25, 1889	July 25, 1923	720,000 00	500,000 00	500,000 00	.....	6 per cent.	Feb. & Aug.		
Grand total .....	.....	.....	\$1,270,000 00	\$ 820,000 00	\$ 820,000 00	.....	If earned.			

EXPLANATORY REMARKS.

The information given above is obtained from the old books of the Company prior to the receivership. The funded debt does not appear on the Receiver's books, and will not appear on the comparative general balance sheet.

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 320,000 00	\$ 320,000 00		
Income bonds.....	500,000 00	500,000 00		
Total.....	\$ 820,000 00	\$ 820,000 00		

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash	\$ 12,414 25	Audited vouchers and accounts.	\$ 794 30
Due from agents	251 78	Wages and salaries.	3,697 80
Due from solvent companies and individuals.....	145 10	Miscellaneous.....	28 90
Net traffic balances due from other companies.....	1,004 12	F. & P. assets taken by Receiver.	4,636 70
F. & P. liabilities assumed by Receiver.....	132 52	Total—Current Liabilities.....	\$ 9,157 70
Total.....	\$ 13,947 77	Balance—Cash assets.....	\$ 4,790 07
		Total.....	\$ 13,947 77

Materials and supplies on hand, \$1,624.20.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 960,850 00	\$ 960,850 00	.....	92.16	\$ 10.426
Bonds.....	820,000 00	820,000 00	.....	92.16	8,868
Total.....	\$ 1,780,850 00	\$ 1,780,850 00	.....	92.16	\$ 19,323

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Fundel Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Farmville & Powhatan Rail- road Co.....	\$ 960,850 00	\$ 820,000 00	\$ 1,780,850 00	92.16	\$ 19,323

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses..				
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
<i>Construction:</i>						
Engineering.....				\$ 872 39	\$ 872 39	\$ 9 47
Right of way and station grounds.....				1,450 05	1,450 05	15 73
Bridges, trestles, and culverts.....				21 12	21 12	19 23
Ties.....				1,777 41	1,777 41	19 26
Ballast.....				1,211 83	1,211 83	13 15
Telegraph lines.....				899 82	899 82	4 28
Station buildings and fixtures.....				4,114 40	4,114 40	44 65
Shop machinery and tools.....	\$ 200 00			300 00	300 00	3 27
Docks and wharves.....				1 038 61	1 038 61	11 27
Road built by contract.....				1,275,524 92	1,275,524 92	13,840 33
Purchase of constructed road.....				523,100 00	523,100 00	5,676 00
General expenses.....				1,550 00	1,550 00	16 82
Total construction.....	\$ 200 00			\$ 1,811,350 55	\$ 1,811,350 55	\$ 19,654 41
<i>Equipment:</i>						
Locomotives.....				\$ 23,486 60	\$ 23,486 60	\$ 254 85
Passenger cars.....	\$ 3,836 00			9,231 82	9,231 82	100 17
Baggage, express, and postal cars.....				973 64	973 64	10 56
Combination cars.....				1,000 48	1,000 48	10 86
Freight cars.....	1,650 00			22,373 34	22,373 34	242 77
Other cars of all classes.....				784 46	784 46	8 61
Total equipment.....	\$ 4,886 00			\$ 57,860 34	\$ 57,860 34	\$ 627 72
Total construction.....	200 00			1,811,350 55	1,811,350 55	19,654 41
Grand total cost construction equipment, etc.....	\$ 5,086 00			\$ 1,869,200 89	\$ 1,869,200 89	\$ 20,282 13
QUESTION.						ANSWER.
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to Operating Expense Accounts?.....						Yes.

EXPLANATORY REMARKS.

The cost of construction and equipment prior to the appointment of Receiver have never been entered on the Receiver's books.

The information in regard to construction and equipment above is obtained from the old books of the Company prior to the receivership, and no part of it will appear on the Comparative General Balance Sheet, except \$741.66, which was incurred during the receivership.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 88,188 88	
Less operating expenses.....	78,739 17	
Income from operation.....		\$ 9,449 71
Miscellaneous income.....	\$ 656 46	
Income from other sources.....		656 46
Total income.....		\$ 10,106 17
Taxes.....		4,354 82
Net income.....		\$ 5,751 85
Surplus from operations of year ending June 30, 1905.....		\$ 5,751 85
Surplus on June 30, 1904 (from "General Balance Sheet").....		1,404 08
Surplus on June 30, 1905 (for entry on "General Balance Sheet")....		\$ 7,156 98

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 10,422 43		
Tickets redeemed.....		\$ 40	
Excess fares refunded.....		9 35	
Total deductions.....		\$ 9 75	
Total passenger revenue.....			\$ 10,412 68
Mail.....			8,982 66
Express.....			458 92
Extra baggage and storage.....			86 16
Total passenger earnings.....			\$ 14,890 32
<i>Freight:</i>			
Freight revenue.....	\$ 67,097 81		
Overcharge to shippers.....		\$ 21 91	
Other repayments.....		89	
Total deductions.....		\$ 22 80	
Total freight revenue.....			\$ 67,075 51
Other items.....			5,955 14
Total freight earnings.....			\$ 73,080 65
Total passenger and freight earnings.....			\$ 87,920 97
<i>Other earnings from operation:</i>			
Telegraph and telephone companies.....		\$ 117 91	
Rents not otherwise provided for.....		150 00	
Total other earnings.....			\$ 267 91
Total gross earnings from operation—Virginia.....			\$ 88,188 88
Total gross earnings from operation— Entire line.....			\$ 88,188 88

MISCELLANEOUS INCOME.

ITEM.	Gross income.	Expenses.	Net Miscellaneous Income.
Sale of old material.....			\$ 656 46

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 16,419 98
Renewals of ties.....	4,900 69
Repairs and renewals of bridges and culverts.....	1,619 58
Repairs and renewals of fences, road crossings, signs, and cattle guards.....	87 26
Repairs and renewals of buildings and fixtures.....	1,546 51
Repairs and renewals of docks and wharves.....	19 65
Repairs and renewals of telegraphs.....	157 24
Stationery and printing.....	9 02
Total.....	\$ 24,759 93
<i>Maintenance of Equipment:</i>	
Superintendence.....	\$ 1,080 00
Repairs and renewals of locomotives.....	6,697 63
Repairs and renewals of passenger cars.....	969 64
Repairs and renewals of freight cars.....	2,964 13
Repairs and renewals of work cars.....	87 46
Repairs of shop machinery and tools.....	462 80
Stationery and printing.....	6 25
Other expenses.....	860 98
Total.....	\$ 18,128 39
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 1,080 00
Engine and roundhouse men.....	5,168 13
Fuel for locomotives.....	6,709 17
Water supply for locomotives.....	1,234 18
Oil, tallow, and waste for locomotives.....	201 06
Other supplies for locomotives.....	103 55
Train service.....	4,859 18
Train supplies and expenses.....	529 23
Switchmen, flagmen and watchmen.....	36 50
Telegraph expenses.....	1 539 10
Station service.....	5,147 47
Station supplies.....	188 15
Loss and damage.....	228 34
Injuries to persons.....	55 00
Clearing wrecks.....	22 11
Advertising.....	35 00
Commissions.....	30 00
Rents of buildings and other property.....	450 00
Stationery and printing.....	861 36
Other expenses, stevedores, &c.....	3,082 28
Total.....	\$ 30,554 83

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 6,205 00
Salaries of clerks and attendants.....	2,071 05
General office expenses and supplies.....	68 25
Insurance.....	406 42
Law expenses.....	1,405 80
Stationery and printing (general offices).....	144 52
Total.....	\$ 10,296 04
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 24,759 93
Maintenance of equipment.....	13,128 39
Conducting transportation.....	30,554 81
General expenses.....	10,296 04
Grand total.....	\$ 78,739 17
Percentage of expenses to earnings—entire line.....	89.28
<i>Operating expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 24,759 93
Maintenance of equipment.....	13,128 39
Conducting transportation.....	30,554 81
General expenses.....	10,296 04
Total.....	\$ 78,739 17
Percentage of expenses to earnings—Virginia.....	89.28

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
\$ 741 66	\$ 8,818 37	Cost of road.....	.....	\$ 741 66	\$ 5,128 40	
8,818 37		Cash and current assets.....	.....	13,947 77		
2,307 47		Other Assets:	.....	1,624 20		
		Materials and supplies.....	.....			\$ 688 27
\$ 11,887 50		Grand total.....	.....	\$ 16,313 63	4,446 13	
		LIABILITIES.				
\$ 10,483 42	\$ 1,404 08	Current liabilities.....	.....	\$ 9,157 70	\$ 5,751 85	\$ 1,805 72
1,404 08		Profit and Loss.....	.....	7,156 98		
					
\$ 11,887 50		Grand total.....	.....	\$ 16,313 63	\$ 4,446 13	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

The only important change made was the sale of the entire property and franchises at public auction on the 7th day of June, 1906, and the confirmation of said sale by the Court on the 28th day of June, 1906.

The Receiver of the Farmville & Powhatan Railroad Company delivered the property to the purchasers at 6 P. M., June 30th, 1906, and thus with the close of the fiscal year, the Farmville & Powhatan Railroad Company retired from business and ceased to exist.

CONTRACTS, AGREEMENTS, ETC.

Contract with the Southern Express Company, whereby the Farmville & Powhatan Railroad Company receives forty per cent. of all express earnings on this line.

Two contracts with the United States Government for the transportation of mails: Contract No. 114017 between Bermuda and Farmville, and No. 114046, between Coalboro & Winterpock, on basis of weight.

Agreements with connecting lines for the interchange of traffic on a percentage basis.

Contract with the Western Union Telegraph Company, The Farmville & Powhatan Railroad Company owns the telegraph line, but it is operated for commercial purposes by the Western Union Company, the Railroad Company receiving 50 per cent. of all tolls collected at offices on its line.

SECURITY FOR FUNDED DEBT.

EXPLANATORY REMARKS.

The Receiver of the Company is not apprised of the security for the Funded Debt,

The officers of the Company were under the impression that the first mortgage bonds were secured by a first lien on all the property of every description from the eastern terminus at Bermuda to the western terminus at Farmville; and that the second mortgage bonds were secured by a second lien on the same property. But the Supreme Court of Appeals of Virginia decided that the first mortgage bonds had a first lien on the new portion of the road from Coalboro to Farmville (about sixty miles), and that the second mortgage bond had a first lien on all that portion of the road which was purchased from the Brighthope Railway, extending from Bermuda to Eppes Falls, about thirty-two miles.

With the sale of the property all of the bonds have been settled. The bondholders became the purchasers and after paying off prior liens, took the property for their debt.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compen- sation.
General officers.....	4	1,256	\$ 6,180 00	\$ 4 92
Other officers.....	3	988	3,240 00	3 28
General office clerks.....	4	1,339	2,071 05	1 54
Station agents.....	11	3,436	4,265 00	1 24
Other station men.....	11	1,601	1,407 65	88
Enginemen.....	4	1,261	3,469 12	2 75
Firemen.....	4	1,262	1,577 74	1 25
Conductors.....	4	1,261	2,060 06	1 71
Other trainmen.....	10	2,394	2,394 24	1 00
Machinists.....	3	555	969 86	1 75
Carpenters.....	4	1,376	2,163 45	1 57
Other shopmen.....	7	1,817	2,741 12	1 51
Section foremen.....	7	2,613	3,221 38	1 23
Other trackmen.....	55	12,978	10,512 78	81
Switch tenders, crossing tenders, and watchmen...	2	420	264 00	63
Telegraph operators and dispatchers.....	1	3 2	600 00	1 92
All other employees and laborers.....	31	4,027	4,429 43	1 10
Total (including "General Officers")— Virginia.....	165	38,839	\$51,566 88	\$ 1 33
Less "General Officers".....	4	1,256	6,180 00	4 92
Total (excluding "General Officers")— Virginia.....	161	37,583	\$45,386 88	\$ 1 21
<i>Distribution of Above:</i>				
General administration.....	8	2,595	\$ 8,251 05	\$ 3 18
Maintenance of way and structures.....	66	16,694	15,919 88	96
Maintenance of equipment.....	22	4,761	7,220 07	1 52
Conducting transportation.....	69	14,819	20,175 83	1 36
Total (including "General Officers")— Virginia.....	165	38,839	\$51,566 88	\$ 1 33
Less "General Officers".....	4	1,256	6,180 00	4 92
Total (excluding "General Officers")— Virginia.....	161	37,583	\$45,386 88	\$ 1 21
Total (including "General Officers")— Entire line.....	165	38,839	\$51,566 88	\$ 1 33

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number, Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	17,390	
Number of passengers carried one mile.....	246,963	
Number of passengers carried one mile per mile of road.....	3,113	
Average distance carried, miles.....	16.50	
Total passenger revenue.....		\$ 10,412 64
Average amount received from each passenger.....		59.912
Average receipts per passenger per mile.....		03.630
Total passenger earnings.....		14,890 82
Passenger earnings per mile of road.....		161 57
Passenger earnings per train mile.....		25.471
Freight Traffic		
Number of tons carried of freight earning revenue.....	88,189	
Number of tons carried one mile.....	2,664,640	
Number of tons carried one mile per mile of road.....	28,918	
Average distance haul of one ton, miles.....	30.22	
Total freight revenue.....		67,075 51
Average amount received for each ton of freight.....		76.059
Average receipts per ton per mile.....		02 517
Total freight earnings.....		73,030 65
Freight earnings per mile of road.....		792 43
Freight earnings per train mile.....		99.302
Total Traffic:		
Gross earnings from operation.....		88,184 88
Gross earnings from operation per mile of road.....		956 91
Gross earnings from operation per train mile.....		1 19.913
Operating expenses.....		78,739.17
Operating expenses per mile of road.....		854 37
Operating expenses per train mile.....		1 07.064
Income from operation.....		9,449 71
Income from operation per mile of road.....		102 54
Car Mileage, Etc.:		
Mileage of passenger cars.....	93,844	
Average number of passenger cars per train mile.....	1.61	
Average number of passengers per train mile.....	5	
Mileage of loaded freight cars—East.....	263,571	
Mileage of loaded freight cars—West.....	62,112	
Mileage of empty freight cars—East.....	40,106	
Mileage of empty freight cars—West.....	214,158	
Average number of freight cars per train mile.....	7.89	
Average number of loaded cars per train mile.....	4.43	
Average number of empty cars per train mile.....	3.46	
Average number of tons of freight per train mile.....	36.23	
Average number of tons of freight per loaded car mile.....	8.19	
Average mileage operated during year.....	92.16	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue mixed trains.....		58,460
Mileage of revenue freight trains.....		15,084
Total revenue train mileage.....		73,544
Mileage of non-revenue trains.....		2,582

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	170	662	832	.94
Flour.....	78	650	728	.83
Other mill products	239	478	717	.81
Hay	294	510	804	.91
Tobacco	1,586	74	1,660	1.88
Fruit and vegetables.....	61	61	122	.14
<i>Products of Animals:</i>				
Live stock.....	79	.....	79	.09
Dressed meats.....	8	3	11	.01
Other packing-house products	41	116	157	.18
<i>Products of Mines:</i>				
Bituminous coal.. ..	133	2	135	.15
Stone, sand, and other like articles.....	1,086	80	1,066	1.21
<i>Products of Forests:</i>				
Lumber.....	44,094	89	44,183	50.04
Sumac and bark	96	1	97	.11
Cordwood and crossties.....	34,727	.....	34,727	39.38
<i>Manufactures:</i>				
Petroleum and other oils.....	7	107	114	.13
Sugar.....	6	101	107	.12
Other castings and machinery.....	113	99	212	.24
Cement, brick, and lime.....	43	48	91	.10
Agricultural implements	5	14	19	.02
Wagons, carriages, tools, etc.....	8	37	45	.06
Wines, liquors and beers.....	33	26	59	.07
Household goods and furniture.....	48	22	70	.08
Fertilizers.....	269	883	1,152	1.31
Merchandise.....	7	248	255	.29
Miscellaneous—Other commodities not men- tioned above.....	470	327	797	.91
Total tonnage—Virginia	83,651	4,538	88,189	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives:</i>						
<i>Owned and Leased:</i>						
Passenger.....		1	1	Eames' Vac'm.		
Freight.....	1	5	5	Eames' "		
Total locomotives in service.....	1	6	6	Eames' Vac'm.		
Total locomotives owned.....	1	6	6	Eames' Vac'm.		
<i>Cars—Owned and Leased:</i>						
<i>In passenger service:</i>						
First-class cars.....		5	5	Eames' Vac'm.		
Baggage, express, and postal cars....		2	2	Eames' "		
Total.....		7	7	Eames' Vac'm.		
<i>In freight service:</i>						
Box cars.....		21				
Flat cars.....	7	90				
Stock cars.....		1				
Total.....	7	112				
<i>In company's service:</i>						
Caboose cars.....		1				
Other road cars.....		2				
Total.....		3				
Total cars in service.....	7	122	7	Eames' Vac'm.		
Total cars owned.....	7	122	7	Eames' Vac'm.		

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs			Iron.	Steel.
Miles of single track.....	\$8.72	3.44		92.16	21.18	70.98
Miles of yard track and sidings ..	9.01			9.01	9.01	
Total mileage operated (all tracks).....	97.73	3.44		101.17	30.19	70.98

MILEAGE—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Franchise Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	88.72	3.44	.....	92.16	21.18	70.98

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	88.72	3.44	92.16	.....	21.18	70.98

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.

KIND.	Number.	Average Price at Distributing Point. Cents.
White Oak.....	21,151	23.2

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger. } Mixed.....		2,480.72	.....	135.89	2,548.42	735.44	69.30
Freight, }		33.19	.....	4.75	35.57	25.82	27.55
Construction.....							
Total.....		2,513.91	.....	140.14	2,583.99	761.26	67.89
Average cost at distributing point.....		\$2 56	.....	\$2 50	\$2 63		

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

A. *Accidents Resulting from the Movement of Trains, Locomotives or Cars.*

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	8
Falling from trains, locomotives, or cars.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Other causes	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Total.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
Average number employed during year.....	17	2	20	14	42	1	19	115				

Summary: Number employees injured, 6.

B. *Accidents Arising from Causes Other than those Resulting from the Movement of Trains, Locomotives or Cars.*

KIND OF ACCIDENT.	EMPLOYEES.											
	STATION-MEN.		SHOPMEN.		TRACK-MEN.		OTHER EMPLOYEES.		TOTAL.		PASSENGERS.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Handling traffic.....	1	.....	.....	.....	.....	.....	.....	.....	1	.....	.....

POSTAL CLERKS	EXPRESS MESSENGERS.	PULL-MAN EMPLOYEES, ETC.	OTHER PERSONS.
Killed.	Injured.	Killed.	Injured.
.....

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

EXPLANATORY REMARKS.

The Receiver has not had the information by which to compile characteristics of the road.

BRIDGES, TRETTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.	
		Feet.	In.	Feet.	In.	Feet.	In.
Bridges:							
Iron.....	2	122	....	30	....	92	
Wooden.....	4	587	8	83	8	270	
Total.....	6	709	8				
Trestles.....	2	1,245	6	437	6	808	

Gauge of track, three feet; 92.16 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
92.16	95.60	.....	.....	92.16	95.60	Western Union Tel. Co.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				Internal Revenue, U. S.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not Used in Operation, and Miscellaneous.		
Virginia	\$ 1,072 24	.....	.....	\$ 782 61	\$ 25 00	.....	.....	\$ 1,879 85
Chesterfield County	869 53	.....	.....	.....	.....	.....	.....	869 53
Cumberland County	886 25	.....	.....	.....	.....	.....	.....	886 25
Powhatan County	696 03	.....	.....	.....	.....	.....	.....	696 03
Prince Edward County	17 13	.....	.....	.....	.....	.....	.....	17 13
Town of Farmville	6 53	.....	.....	.....	.....	.....	.....	6 53
Total	\$ 3,546 71	.....	.....	\$ 782 61	\$ 25 00	.....	.....	\$ 4,354 32

FRANKLIN & PITTSYLVANIA R. R. CO.

HISTORY.

Name of common carrier making this report—Franklin & Pittsylvania Railroad Company.

Date of organization—Chartered 13th March, 1878; Organized same year.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Virginia; Acts, 1878, page 203.

What carrier operates the road of this company—Southern Railway Company.

ORGANIZATION.

<i>Name of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
J. C. Greer.....	Martinsville, Va.....	Do not expire until successors are elected.
J. M. Williams.....	Rocky Mount, Va.....	
J. L. English.....		
C. M. Hirt.....		
J. K. Dudley.....	Danville, Va.....	
W. D. Saunders.....	Blacksburg, Va.....	
G. H. T. Greer.....	Parkersburg, W. Va.....	

Total number of stockholders at date of last election—County of Franklin and two others.

Date of last meeting of stockholders for election of directors—March 11th, 1904.

Give post-office address of general office—Rocky Mount, Va.

Give post-office address of operating office—Washington, D. C.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, O. H. Price; Title, Secretary; Address, Rocky Mount, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President	G. M. Helms.....	Boons Mill, Va.
Secretary.....	O. H. Price.....	Rocky Mount, Va.
Attorney, or General Counsel.....	H. N. Dillard.....	

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Franklin and Pittsylvania R. R. Co.....	Rocky Mount.....	Pittsville.....	37.00	

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINALS.		By What Com- pany Operat- ed.	Under What Kind of Contract Operated.	Miles of Line.
	From—	To—			
Franklin & Pittsylvania R. R. Co	Rocky Mt.....	Pittsville	Sou. Ry. Co...	Lease.....	87.00

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

FRANKLIN & PITTSYLVANIA RAILROAD CO.

"The Franklin & Pittsylvania Railroad Co. was incorporated March 13, 1873, (Acts of Virginia 1873-9, p. 203), by an Act of Assembly of Virginia, to build a narrow gauge road from Pittsville to Rocky Mount. By an instrument dated September 19, 1873, this line was leased to John S. Barbour, Receiver of the Washington City, Virginia Midland & Great Southern Railroad Company, for a term of 34 years from the spring of 1880, at an annual rental equivalent to seven per cent. upon an issue of bonds of the Franklin & Pittsylvania Railroad Company, not to exceed \$100,000. The property of the Washington City, Virginia Midland & Great Southern Railroad Company was subsequently sold under foreclosure and purchased by a committee of bondholders who reorganized under the corporate style of the Virginia Midland Railroad Co. The property of the Virginia Midland R'y Co. was subsequently leased to the Richmond & Danville R. R. Co. by an instrument dated April 15, 1886.

This lease included the interest of the Virginia Midland in the lease of the Franklin & Pittsylvania. The interest of the Richmond & Danville Railroad Company in the lease of the Virginia Midland was subsequently pledged to the Central Trust Company of New York, under the consolidated mortgage of the Richmond & Danville R. R. Co. of October 22, 1886. In 1884, this mortgage was duly foreclosed and all of the interest of the Richmond & Danville in the lease of the Virginia Midland, including the lease of the Franklin & Pittsylvania was sold in foreclosure and purchased by a committee on June 18, 1894. The purchasing committee with associates organized as a corporation under the style of the Southern Railway Company, under and by virtue of an Act of Assembly of the State of Virginia, approved February 18, 1894. The Southern Railway Company was thereupon vested with all the interest of the purchasing committee in the lease in question, and by virtue thereof now operates the Franklin & Pittsylvania Railroad."

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital stock—Common..	2,000	\$100 00	\$200,000 00	\$196,500 00		

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage.....	1879	1909	\$ 200,000 00	\$ 196,500 00	\$ 161,700 00	\$ 198,000 00	6 per cent.	{ January. } { July. }	\$ 9,702 00	\$ 9,702 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$196,500 00	\$161,700 00	\$9,702 00	\$9,702 00

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$196,500 00	\$196,500 00	.....	37.00	\$5,310 81
Bonds.....	161,700 00	161,700 00	.....	37.00	4,370 27
Total.....	\$358,200 00	\$358,200 00	.....	.....	\$9,681 08

EXPLANATORY REMARKS.

Only 29.90 miles of this road belongs to Franklin Co.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Total construction: Total cost per mile, \$4,370.00.

EXPLANATORY REMARKS.

There was only 29.90 of this line built by Franklin Co. out of the bonds issued, viz., \$196,500.00. The balance was built by main line before Franklin Co. noted the subscription of \$200,000.00 and the 29.90 miles of road was built and equipped out of the \$196,500.00 of bonds issued by Co.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mort- gage per Mile of Line.	What Securi- ties Mortgaged.
	From—	To—	Miles.		
First Mortgage.....	Rocky Mount..	Pittsville.....	37.00	\$4,370 27	Co. B'ds.

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Franchise Rights	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Miles of single track.....	37.00	.....	37.00					

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	37.00	.....	37.00			

MILEAGE—STATE OF VIRGINIA.

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	37.00	.....	37.00			

INDIAN CREEK & POUND RIVER RAILROAD CO.

HISTORY.

Name of common carrier making this report—Indian Creek & Pound River Railroad Company.

Date of organization—August 30th, 1901.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Virginia.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Geo. Stephens.....	Titusville, Pa.....	} Until successor elected.
L. R. Collins.....	} Wise, Va.....	
Frank Collins.....		
R. W. Playford.....		
W. J. Stephens.....	Titusville, Pa.....	

Total number of stockholders at date of last election—Five.

Date of last meeting of stockholders for the election of directors—August 30, 1901.

Give post-office address of general office—Wise, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, W. J. Stephens; Title, President, Address, Titusville, Pa.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	W. J. Stephens.....	Titusville, Pa.
Secretary.....	R. W. Playford.....	} Wise, Va.
Treasurer.....	L. R. Collins.....	

EXPLANATORY REMARKS.

Officers mentioned resigned August 31, 1906, and a new board was elected, upon sale of road

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Indian Creek & Pound River Railroad Co.....	Glamorgan, Va.....	Pound, Va.....	8	

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital stock—Common..	1,000	\$ 10 00				

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Assets.	Item.	Total.	Increase.
					Decrease.
		ASSETS.			
		Cost of road.....	\$ 87,628 15	\$ 47,128 15	
		Cost of equipment.....	9,500 00		
		Grand total.....		\$ 47,128 15	
		LIABILITIES.			
		Profit and loss		\$ 47,128 15	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

August 31, 1905, road sold with timber holdings.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
Enginemen	1	No record.		
Firemen	1			
Other trainmen	2			

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added during Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Freight		2				
Switching		1				

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENT-ED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track	8					

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

A. Accidents Resulting from the Movement of Trains, Locomotives, or Cars.

[illegible]

INTERSTATE RAILROAD COMPANY.

HISTORY.

Name of common carrier making this report—Interstate Railroad Company.

Date of organization—February 18th, 1896.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Act of General Assembly of Virginia, approved February 18th, 1896.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—None.

Date and authority for each consolidation—None.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—None.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post Office Address.</i>	<i>Date of Expiration of Term.</i>
D. B. Wentz.....	Philadelphia, Pa.	
J. S. Wentz.....		
J. L. Wentz.....		
W. C. Kent.....		
R. A. Ayers.....	Big Stone Gap, Va.	

Total number of stockholders at date of last election—Six.

Date of last meeting of stockholders for election of directors—February 16th, 1906.

Give post-office address of general office—Stonega, Va.

Give post-office address of operating office—Stonega, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, E. J. Prescott; Title, Auditor; Address, Big Stone Gap, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	D. B. Wentz	Philadelphia, Pa.
Vice-President.....	J. S. Wentz	
Secretary.....	W. C. Kent.....	
Treasurer.....		
Attorney or General Counsel.....	J. F. Bullitt	Big Stone Gap, Va.
Auditor.....	E. J. Prescott.....	
General Manager.....	A. H. Reeder.....	Stonega, Va.
Chief Engineer.....	J. P. Wolfe	Big Stone Gap, Va.
Superintendent.....	Otis Mouser.....	Stonega, Va.
Assistant Superintendent.....	M. T. Price.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Interstate Railroad Co.....	Stonega, Va..... Mud Lick Junct, Va.	Appalachia, Va..... Roda, Va.....	5.00 8.00	
Total.....			8.00	

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Interstate Railroad Co.....	Stonega, Va..... Mud Lick Junct., Va.	Appalachia, Va..... Roda, Va.	5.00 8.00	
Total.....			8.00	

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock: Common.....	500	\$100 00	\$50,000 00	\$50,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for construction: Common			500	\$50,000 00	

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Cash.....	\$ 3,079 28	Loans and Bills Payable.....	\$154,048 32
Due from Agents.....	407 75	Audited Vouchers and accounts }	18,492 18
Due from Solvent Companies and Individuals.....	4,209 08	Wages and Salaries..... }	4,242 00
Net Traffic Balances due from other Companies.....	8 38	Miscellaneous.....	
Other Cash Assets (excluding Materials and Supplies)*....	59 18		
Total—cash and current assets.	\$ 7,758 52		
Balance—current liabilities....	169,018 98	Total—current liabilities.....	\$176,777 50
Total.....	\$176,777 50	Total.....	\$176,777 50

*Materials and supplies on hand, \$200.00.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock	\$50,000 00	\$50,000 00	.....	8.00	\$6,250

B. For Mileage Operated by Road Making this Report (Trackage Rights ex-
cluded), the Operations of which are included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Interstate Railroad Co.....	\$50,000 00	.....	\$50,000 00	8.00	\$6,250

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses,	Not Included in Operating Expenses.		Charged to Income Account as Permanent Improvements.			
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.				
<i>Construction:</i>							
Engineering.....				\$ 8,530 48	\$ 2,836 79	\$ 11,426 27	\$ 1,428 23
Right of way and station grounds.....				15,222 24	6,548 71	15,222 24	1,902 73
Real estate.....				47,388 03	28,217 65	6,518 71	818 59
Grading.....				6,157 73	8,827 05	75,005 68	9,450 71
Bridges, trestles and culverts.....				788 82	5,847 33	14,984 78	1,873 10
Ties.....					31,396 40	6,636 20	829 52
Rails.....					2,470 22	31,396 40	3,924 89
Track fastenings.....					2,279 45	2,470 22	308 78
Frogs and switches.....					6,280 48	2,279 45	284 93
Ballast.....					6,038 02	5,280 48	660 06
Track laying and surfacing.....					344 86	6,038 02	629 75
Fencing right of way.....					148 70	344 86	43 04
Crossings, cattle guards and signs.....						148 70	18 59
Telegraph lines.....				306 58		306 58	38 20
Station buildings and fixtures.....					725 00	725 00	90 03
Shop machinery and tools.....					250 00	250 00	31 25
Miscellaneous structures.....					15 55	15 55	1 95
Legal expenses.....					1,245 00	1,245 00	155 62
General expenses.....				1,252 39	946 93	2,199 32	274 91
Total construction.....				\$ 79,704 27	\$ 102,419 69	\$ 182,123 96	\$ 22,765 50

[illegible]

INCOME ACCOUNT.

Gross earnings from operation.....	\$	58,976 86	
Less operating expenses.....		41,780 69	
Income from operation.....	\$		12,246 17
Total income.....	\$		12,246 17
<i>Deductions from income:</i>			
Interest on interest-bearing current liabilities, etc.....	\$	8,483 82	
Taxes.....		1,487 69	
Total deductions from income.....	\$		9,971 51
Net income.....	\$		2,274 66
Surplus from operations of year ending June 30, 1905.....	\$		2,274 66
Surplus on hand June 30, 1905 (for entry on General Balance Sheet").....	\$		2,274 66

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions. Account of Re-payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger Revenue.....	\$ 5,574 43		
Total Passenger Revenue.....			\$ 5,574 43
Mail.....			234 52
Express.....			815 83
Total Passenger Earnings.....			\$ 6,624 78
<i>Freight:</i>			
Freight revenue.....	\$ 47,820 46		
Total freight revenue.....			47,820 46
Total freight earnings.....			\$ 47,820 46
Total Passenger and Freight Earnings.....			\$ 58,945 24
<i>Other Earnings from Operation:</i>			
Other sources.....			\$ 31 62
Total other earnings.....			\$ 31 62
Total Gross Earnings from Operation—Virginia.....			\$ 58,976 86
Total gross earnings from operation—entire line.....			\$ 58,976 86

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 3,500 74
Renewals of rails.....	235 86
Renewals of ties.....	475 33
Repairs and renewals of fences, road crossings, signs, and cattle guards.....	252 87
Repairs and renewals of buildings and fixtures.....	204 47
Repairs and renewals of telegraph.....	67 95
Other expenses.....	28 78
Total.....	\$ 4,765 50
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 3,383 77
Repairs and renewals of passenger cars.....	140 46
Repairs and renewals of freight cars.....	2,249 33
Other expenses.....	31 00
Total.....	\$ 5,804 56
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 2,007 00
Engine and roundhouse men.....	7,498 66
Fuel for locomotives.....	2,635 60
Oil, tallow, and waste for locomotives.....	360 85
Other supplies for locomotives.....	438 08
Train service.....	9,082 29
Train supplies and expenses.....	119 29
Telegraph expenses.....	23 54
Station service.....	3,553 11
Station supplies.....	92 63
Car per diem and mileage—balance.....	2,117 84
Hire of equipment—balance.....	126 02
Loss and damage.....	648 83
Injuries to persons.....	567 24
Clearing wrecks.....	158 58
Rents of buildings and other property.....	240 00
Stationery and printing.....	368 05
Other expenses.....	335 42
Total.....	\$ 30,323 03
<i>General Expenses:</i>	
Salaries of general officers..... }	\$ 485 00
Salaries of clerks and attendants..... }	
General office expenses and supplies.....	97 27
Stationery and printing (general offices).....	168 07
Other expenses.....	87 26
Total.....	\$ 837 60
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 4,765 50
Maintenance of equipment.....	5,804 56
Conducting transportation.....	30,323 03
General expenses.....	837 60
Grand total.....	\$ 41,730 69
Percentage of expenses to earnings—entire line.....	77.31
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 4,765 50
Maintenance of equipment.....	5,804 56
Conducting transportation.....	30,323 03
General expenses.....	837 60
Total.....	\$ 41,730 69
Percentage of expenses to earnings—Virginia.....	77.31

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 58,976 86	
Less operating expenses.....	41,780 69	
Income from operation.....		\$ 12,246 17
Total income.....		\$ 12,246 17
<i>Deductions from income:</i>		
Interest on interest-bearing current liabilities, etc.....	\$ 8,483 82	
Taxes.....	1,487 69	
Total deductions from income.....		\$ 9,971 51
Net income.....		\$ 2,274 66
Surplus from operations of year ending June 30, 1905.....		\$ 2,274 66
Surplus on hand June 30, 1905 (for entry on General Balance Sheet').....		\$ 2,274 66

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re-payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger Revenue.....	\$ 5,574 43		
Total Passenger Revenue.....			\$ 5,574 43
Mail.....			234 52
Express.....			815 83
Total Passenger Earnings.....			\$ 6,624 78
<i>Freight:</i>			
Freight revenue.....	\$ 47,320 46		
Total freight revenue.....			47,320 46
Total freight earnings.....			\$ 47,320 46
Total Passenger and Freight Earnings.....			\$ 58,945 24
<i>Other Earnings from Operation:</i>			
Other sources.....			\$ 31 62
Total other earnings.....			\$ 31 62
Total Gross Earnings from Operation—Virginia.....			\$ 58,976 86
Total gross earnings from operation—entire line.....			\$ 58,976 86

OPERATING EXPENSES.

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Repairs and renewals of telegraph.....	67 95
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Repairs and renewals of locomotives.....	\$ 3,383 77
Repairs and renewals of passenger cars.....	140 46
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Total.....	\$ 5,804 56
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Oil, tallow, and waste for locomotives.....	360 85
Other supplies for locomotives.....	438 08
Train service.....	9,082 29
Train supplies and expenses.....	119 29
Telegraph expenses.....	23 54
Station service.....	3,553 11
Station supplies.....	92 63
Car per diem and mileage—balance.....	2,117 84
Hire of equipment—balance.....	126 02
Loss and damage.....	648 88
Injuries to persons.....	567 24
Clearing wrecks.....	158 58
Rents of buildings and other property.....	210 00
Stationery and printing.....	368 05
Other expenses.....	835 42
Total.....	\$ 30,323 03
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 485 00
Salaries of clerks and attendants.....	
General office expenses and supplies.....	97 27
Stationery and printing (general offices).....	168 07
Other expenses.....	87 26
Total.....	\$ 837 60
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 4,765 50
Maintenance of equipment.....	5,804 56
Conducting transportation.....	30,323 03
General expenses.....	837 60
Grand total.....	\$ 41,730 69
Percentage of expenses to earnings—entire line.....	77.31
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 4,765 50
Maintenance of equipment.....	5,804 56
Conducting transportation.....	30,323 03
General expenses.....	837 60
Total.....	\$ 41,730 69
Percentage of expenses to earnings—Virginia.....	77.81

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.			Item.	Total.	Increase.	Decrease.
	\$ 102,419 69	Cost of road.....			\$ 182,123 96	\$ 79,704 27	
	39,169 84	Cost of equipment.....			89,169 68	330 00	
	7,378 62	Cash and current assets.....			7,758 62		
	\$ 148,967 89	Grand Total.....			\$ 229,052 16	\$ 80,084 27	
			LIABILITIES.				
	\$ 50,000 00	Capital stock.....			\$ 50,000 00		
	98,967 89	Current liabilities.....			178,777 50	\$ 77,909 61	
		Profit and Loss.....			2,274 66	2,274 66	
	\$ 148,967 89	Grand total.....			\$ 229,052 16	\$ 80,084 27	

IMPORTANT CHANGES DURING YEAR.—STATE OF VIRGINIA.

The amount shown as addition to cost of road is on account of an extension which has not been completed, and is still in course of construction, September 10, 1905.

CONTRACTS, AGREEMENTS, ETC.

Contract with Adams Express Company to handle express between Appalachia, Va., Stonega, Va. and Osaka, Va., consideration 15 per cent. of Express Company's proportion of earnings.

Contract with U. S. Government for hauling mail, consideration \$236.52 per year.

Joint agency at Appalachia, Va., with Louisville & Nashville R. R. Company and the Virginia & Southwestern R'y Co.

Keeps open an office at Stonega, Va., for Western Union Telegraph Co., consideration free telegraph business up to 80 per cent. of cash receipts of Stonega office.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compensation.
General officers.....	4			
Other officers.....	2	920	\$ 2,520 00	\$ 4 06
General office clerks.....	1	300	540 00	1 80
Station agents.....	2	780	1,500 00	2 05
Other station men.....	2	780	1,080 00	1 48
Enginemen.....	5	1,725	5,010 00	2 90
Firemen.....	5	1,725	3,550 00	2 06
Conductors.....	5	1,725	4,536 75	2 68
Other trainmen.....	13	4,485	8,970 00	2 00
Machinists.....	1	382	996 00	3 00
Other shopmen.....	2	780	1,695 00	1 50
Section foremen.....	2	620	1,160 00	1 87
Other trackmen.....	12	3,642	4,006 20	1 10
Telegraph operators and dispatchers.....	1	365	780 00	2 14
All other employees and laborers.....	2	780	1,150 00	1 58
Total (including "General Officers")— Virginia.....	59	18,459	\$ 36,893 95	\$ 2 00
Less "General Officers".....	4			
Total (excluding "General Officers")— Virginia.....	55	18,459	\$ 36,893 95	\$ 2 00
<i>Distribution of above:</i>				
General administration.....	7	920	\$ 3,060 00	\$ 3 38
Maintenance of way and structures.....	14	4,262	5,166 20	1 21
Maintenance of equipment.....	5	1,792	3,241 00	1 81
Conducting transportation.....	33	11,485	25,426 75	2 21
Total (including "General Officers")— Virginia.....	59	18,459	\$ 36,893 95	\$ 2 00
Less "General Officers".....	4			
Total (excluding "General Officers")— Virginia.....	55	18,459	\$ 36,893 92	\$ 2 00
Total (including "General Officers")— Entire line.....	55	18,459	\$ 36,893 95	\$ 2 00

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Miles, etc. Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	26,544	
Number of passengers carried one mile.....	108,830	
Number of passengers carried one mile per mile of road.....	13,604	
Average distance carried, miles.....	4.10	
Total passenger revenue.....		\$ 5,574 43
Average amount received from each passenger.....		21.001
Average receipts per passenger per mile.....		05.122
Total passenger earnings.....		6,624 78
Passenger earnings per mile of road.....		826 09
Passenger earnings per train mile.....		88.330
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	418,820	
Number of tons carried one mile.....	2,069,100	
Number of tons carried one mile per mile of road.....	258,637	
Average distance haul of one ton, miles.....	5.00	
Total freight revenue.....		47,320 46
Average amount received for each ton of freight.....		11.435
Average receipts per ton per mile.....		02.287
Total freight earnings.....		47,320 46
Freight earnings per mile of road.....		6,915 06
Freight earnings per train mile.....		2 80.832
<i>Total Traffic:</i>		
Gross earnings from operation.....		58,976 86
Gross earnings from operation per mile of road.....		6.747 11
Gross earnings from operation per train mile.....		1 92.775
Operating expenses.....		41,730 69
Operating expenses per mile of road.....		5.216 34
Operating expenses per train mile.....		1 49.088
Income from operation.....		12,246 17
Income from operation per mile of road.....		1.530 77
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	15,000	
Average number of passenger cars per train mile.....	2.00	
Average number of passengers per train mile.....	15	
Mileage of loaded freight cars—North or East.....	900	
Mileage of loaded freight cars—South or West.....	108,600	
Mileage of empty freight cars—North or East.....	108,400	
Mileage of empty freight cars—South or West.....	750	
Average number of freight cars per train mile.....	10.66	
Average number of loaded cars per train mile.....	5.34	
Average number of empty cars per train mile.....	5.32	
Average number of tons of freight per train mile.....	100.93	
Average number of tons of freight per loaded car mile.....	18.90	
Average mileage operated during year.....	8.00	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		7.500
Mileage of revenue freight trains.....		20.500
Total revenue train mileage.....		28.000

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....		810	810	.08
Flour.....		600	600	.15
Other mill products.....		305	305	.07
Hay.....		860	860	.21
Tobacco.....		3	3	
Fruit and vegetables.....		60	60	.01
<i>Products of Animals:</i>				
Dressed meats.....		30	30	.01
Other packing-house products.....		110	110	.03
Hides and leather.....	12		12	
<i>Products of Mines:</i>				
Bituminous coal.....	67,140		67,140	16.22
Coke.....	835,600		835,600	81.10
<i>Products of Forests:</i>				
Lumber.....	8,600		8,600	.87
<i>Manufactures:</i>				
Petroleum and other oils.....		200	200	.05
Sugar.....		105	105	.02
Iron and steel rails.....		180	180	.04
Other castings and machinery.....		60	60	.01
Cement, brick and lime.....		900	900	.22
Household goods and furniture.....		600	600	.15
Merchandise.....	510	2,635	3,145	.78
Total tonnage—Virginia.....	406,862	6,958	413,820	100.
Total tonnage—Entire line.....	406,862	6,958	413,820	100.

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.
			Number.	Name.	Number.
<i>Locomotives—</i>					
<i>Owned and Leased:</i>					
Passenger.....	8	8	Westinghouse	8
Freight.....				
Switching.....				
Total locomotives in service...	8	8		8
Total locomotives owned.....	8	8		8
<i>Cars—Owned and Leased:</i>					
<i>In passenger service—</i>					
First-class cars.....	1	1	Westinghouse	1
Combination.....	1	1	"	1
Total.....	2	2		2
<i>In freight service—</i>					
Flat cars.....	15	10	Westinghouse	15
Coal cars.....	6	6	"	6
Other cars in freight service.....	2	2		2
Total.....	23	18		23
Total cars in service.....	25	20		25
Total cars owned.....	25	20		25

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	5.00	3.00	8.00	.....	.....	8.00
Miles of yard track and sidings .....	.25	.....	.25	.....	.....	.25
Total mileage operated (all tracks):	5.25	3.00	8.25	.....	.....	8.25

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	5.00	3.00	8.00	.....	.....	8.00

MILEAGE—CONTINUED.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	5.00	3.00	8.00	.....	.....	8.00

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point. Cents.
Hewed white oak and chestnut oak	1,100	30c.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger Freight Switching	2,650	.....	.....	2,650	28,000	189.29

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.		ALIGNMENT.				PROFILE.					
		Number of Curves.	Aggregate Length of Curved Line. Miles.	Length of Straight Line. Miles.	Length of Level Line. Miles.	ASCENDING GRADES.			DESCENDING GRADES.		
FROM—	TO—					Number.	Sum of Ascents. Feet.	Aggregate Length of Ascending Grades. Miles.	Number.	Sum of Descents. Feet.	Aggregate Length of Descending Grades. Miles.
Stonega, Va.....	Appalachia, Va.....	27	3.50	1.50	.....	.....	.....	.....	1	291	5.00
Roda, Va.....	Mud Lick Junct., Va.....	19	1.00	2.00	.....	.....	.....	.....	1	218	3.00
Total.....	.....	46	4.50	3.50	.....	.....	.....	.....	2	509	8.00

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet	In.	Feet.	In.	Feet	In.		
Bridges: Wooden.....	11	1,318	....	75	....	266			

Gauge of track, four feet nine inches; 8.00 miles.

TELEGRAPH.

Owned by Another Company but Located on Property of Road Making this Report

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
8.00	16 00	The Virginia Coal & Iron Co.....	Western Union Telegraph Co. & Interstate R. R. Co.

TAXES AND ASSESSMENTS OF ALL KINDS.
For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings; Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privileges.	On Property Owned Not Used in Operation, and Miscellaneous.	
Virginia.....	\$ 1,122 25	.....	.....	\$ 340 44	\$ 25 00	.....	\$ 1,487 69

LICK CREEK AND LAKE ERIE RAILROAD CO.

HISTORY.

Name of common carrier making this report—Lick Creek & Lake Erie Railroad Company.

Date of organization—March 27th, 1902.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Virginia; Acts of General Assembly, March 25th, 1902.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Not a Consolidated Company.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Not reorganized.

What carrier operates the road of this company—None.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
George L. Carter.....	Bristol, Va.....	July 1st of each year.
J. Fred Johnson		
J. C. Stone.....		
J. Norment Powell.....		
T. F. Davis.....		

Total number of stockholders at date of last election—Five.

Date of last meeting of stockholders for election of directors—July 7, 1903.

Give post office address of general office—Bristol, Va.

Give post office address of operating office—Dante, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, J. C. Stone; Title, Secretary and Treasurer; Address, Bristol, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	Geo. L. Carter.....	Bristol, Va.
First Vice-President.....	J. Fred Johnson.....	
Secretary.....	J. C. Stone.....	
Treasurer.....	J. Norment Powell.....	
Attorney, or General Counsel.....	J. C. Stone.....	Dante, Va.
Auditor.....	S. R. Jennings.....	
General Superintendent.....	John A. Muse.....	Bristol, Va.
General Freight Agent.....		
General Passenger Agent.....		

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Lick Creek & Lake Erie Railroad.....	Flint, Va.....	Dante, Va.....	.....	8.00

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock—Common.....	1,000	\$ 100 00	\$100,000 00	\$ 100,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for roadway and equipment.....	1,000	.....	.....

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage.....	Nov. 1, 1902	Nov. 1, 1932	\$ 200,000 00	\$ 200,000 00	\$ 200,000 00	.....	5 per cent.	{ Semi-annually. }	\$10,000 00	\$10,000 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 200,000 00	\$ 200,000 00	\$ 10,000 00	\$ 10,000 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Due from agents.....	\$ 386 55	Matured interest coupons unpaid (including coupons due July 1)...	\$ 5,000 00
Due from solvent companies and individuals.....	4,416 84		
Total—Cash and current assets.....	\$ 4,758 89	Total—Current liabilities.....	\$ 5,000 00
Balance—Current liabilities.....	246 61		
Total.....	\$ 5,000 00	Total	\$ 5,000 00

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 100,000 00	\$ 100,000 00	.....	8.00	\$ 12,500
Bonds.....	200,000 00	200,000 00	.....	8.00	25,000
Total.....	\$ 300,000 00	\$ 300,000 00	.....	8.00	\$ 37,500

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Lick Creek & Lake Erie R. Co.....	\$ 100,000 00	\$ 200,000 00	\$ 300,000 00	8.00	\$ 37,500

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.					
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.				
<i>Construction:</i>							
Engineering			\$ 412 54				\$ 51 57
Right of way and station grounds.....			222 65				27 83
Fencing right of way			40 00				5 00
Water stations.....			470 97				58 87
Total construction.....			\$ 1,146 16	\$ 343,064 58	\$ 344,210 74	\$ 43,026 34	
Grand total cost construction, equip- ment, etc.....			\$ 1,146 16	\$ 343,064 58	\$ 344,210 74	\$ 43,026 34	
Total cost construction, equipment, etc., State of Virginia....			\$ 1,146 16	\$ 343,064 58	\$ 344,210 74	\$ 43,026 34	
QUESTION.					ANSWER.		
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts?.....							
					Yes.		

INCOME ACCOUNT.

Gross earnings from operation.....	\$	31,790 84	
Less operating expenses.....		11,209 92	
Income from operation.....			\$ 20,580 92
Deductions from Income:			
Interest on funded debt accrued	\$	10,000 00	
Interest on interest-bearing current liabilities, etc.....		3,442 16	
Taxes.....		430 56	
Total deductions from income.....			\$ 13,872 72
Net income.....			\$ 6,708 20
Surplus from operations of year ending June 30, 1905.....			\$ 6,708 20
Surplus on June 30, 1904 (from "General Balance Sheet")			458 41
Surplus on June 30, 1905 (for entry on "General Balance Sheet")...			\$ 7,166 61

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 2,497 45		
Total passenger revenue.....			\$ 2,497 45
<i>Mail:</i>			
Total passenger earnings.....			\$ 2,702 05
<i>Freight:</i>			
Freight revenue.....	\$ 28,939 94		
Total freight revenue.....			\$ 28,939 94
Total freight earnings.....			\$ 28,939 94
Total passenger and freight earnings.....			\$ 31,641 99
<i>Other earnings from operation:</i>			
Other sources, miscellaneous earnings.....			148 85
Total other earnings.....			\$ 148 85
Total gross earnings from operation— Entire line.....			\$ 31,790 84

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 4,044 22
Renewals of ties.....	124 60
Repairs and renewals of buildings and fixtures.....	27 80
Total.....	\$ 4,196 62
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 522 11
Total.....	\$ 522 11
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 180 00
Engine and roundhouse men.....	1,720 00
Fuel for locomotives.....	1,056 00
Water supply for locomotives.....	87 50
Oil, tallow, and waste for locomotives.....	84 50
Other supplies for locomotives.....	8 27
Train service.....	1,980 00
Train supplies and expenses.....	168 30
Switchmen, flagmen and watchmen.....	420 00
Station service.....	312 00
Station supplies.....	2 00
Car per diem and mileage—balance..	64 20
Loss and damage.....	41 12
Stationery and printing.....	57 75
Total.....	\$ 6,181 84
<i>General Expenses:</i>	
Law expenses.....	\$ 359 85
Total.....	\$ 359 85
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 4,196 62
Maintenance of equipment.....	522 11
Conducting transportation.....	6,181 84
General expenses.....	359 85
Grand total.....	\$ 11,209 92
Percentage of expenses to earnings—Virginia.....	85.26

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	ASSETS.	Item.	Total.	Increase. Decrease.
		ASSETS. Cost of road..... } Cost of equipment... } Cash and current assets..... Grand total.....			
\$ 881,889 58				\$ 844,210 74	\$ 1,146 16
11,125 00				4,758 89	4,849 94
108 45					
\$ 348,168 08				\$ 348,964 18	\$ 5,796 10
		LIABILITIES. Capital stock..... Funded debt..... Current liabilities..... Dawson Coal & Coke Co..... Profit and Loss..... Grand total.....			
\$ 100,000 00				\$ 100,000 00	
200,000 00				200,000 00	
6,000 00				5,000 00	
87,709 62				86,797 52	\$ 912 10
458 41				7,166 61	
\$ 348,168 08				\$ 348,964 18	\$ 6,796 20
					\$ 6,796 10

CONTRACTS, AGREEMENTS, ETC.

We receive \$204.60 per annum for carrying U. S. Mail from Flint to Dante, Va.
N. & W. R'y furnish cars to the L. C. & L. E. R. R. without per diem charges.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.
	From—	To—	Miles.		
First mortgage bonds.....	Flint	Dante	8.00	\$25,000	All.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	6	190		
Other officers.....	1	90		
General office clerks	1	24		
Station agents.....	2	208	\$ 312 00	\$ 1250
Enginemen.....	1	323	990 00	3 07
Firemen	1	323	730 00	2 26
Conductors.....	1	323	980 00	3 03
Other trainmen.....	2	646	1,000 00	1 55
Section foremen.....	1	313	600 00	1192
Other trackmen.....	10	2,251	3,038 85	135
Switch tenders, crossing tenders, and watchmen ...	1	365	420 00	1 15
Total (including "General Officers")—Virginia.....	27	5,056	\$ 8,070 85	\$ 1 60
Less "General Officers"	6	190		
Total (excluding "General Officers")—Virginia.....	21	4,866	\$ 8,070 85	\$ 1 66
<i>Distribution of above:</i>				
General administration	7	304		
Maintenance of way and structures.....	11	2,564	\$ 3,638 85	\$ 1 42
Conducting transportation.....	9	2,188	4,432 00	200
Total (including "General Officers")—Virginia.....	27	5,056	\$ 8,070 85	\$ 1 60
Less "General Officers"	6	190		
Total (excluding "General Officers")—Virginia.....	21	4,866	\$ 8,070 85	\$ 1 66
Total (including "General Officers")—Entire line.....	27	5,056	\$ 8,070 85	\$ 1 60

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	7,235	
Number of passengers carried one mile.....	66,115	
Number of passengers carried one mile per mile of road.....	8,189	
Average distance carried, miles.....	9.00	
Total passenger revenue.....		\$ 2,497 45
Average amount received from each passenger.....		34.519
Average receipts per passenger per mile.....		03.885
Total passenger earnings.....		2,702 05
Passenger earnings per mile of road.....		387 76
Passenger earnings per train mile.....		22.487
Freight Traffic:		
Number of tons carried of freight earning revenue.....	192,085	
Number of tons carried one mile.....	1,535,290	
Number of tons carried one mile per mile of road.....	191,910	
Average distance haul of one ton, miles.....	7.99	
Total freight revenue.....		28,939 94
Average amount received for each ton of freight.....		15.070
Average receipts per ton per mile.....		01.885
Total freight earnings.....		28,939 94
Freight earnings per mile of road.....		3,617 49
Freight earnings per train mile.....		2 40 845
Total Traffic:		
Gross earnings from operation.....		31,790 84
Gross earnings from operation per mile of road.....		8,973 85
Gross earnings from operation per train mile.....		2 64.571
Operating expenses.....		11,209 92
Operating expenses per mile of road.....		1,401 24
Operating expenses per train mile.....		93.292
Income from operation.....		20,580 92
Income from operation per mile of road.....		2,572 62
Car Mileage, Etc.:		
Mileage of passenger cars.....	12,016	
Average number of passenger cars per train mile.....	1.00	
Average number passengers per train mile.....	5	
Mileage of loaded freight cars—North.....	24,082	
Mileage of loaded freight cars—South.....	90,130	
Mileage of empty freight cars—North.....	66,088	
Average number of freight cars per train mile.....	15.00	
Average number of loaded cars per train mile.....	9.50	
Average number of empty cars per train mile.....	5.50	
Average number of tons of freight per train mile.....	127.77	
Average number of tons of freight per loaded car mile.....	13.45	
Average mileage operated during year.....	8.00	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue mixed trains.....		12,016
Total revenue train mileage.....		12,016

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Mines:</i>				
Bituminous coal.....	186,480		186,480	97.11
<i>Products of Forests:</i>				
Lumber.....	5,300		5,300	2.76
<i>Manufactures:</i>				
Merchandise.....	15	240	255	.13
Total tonnage—Virginia.....	191,795	240	192,035	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives:</i>						
<i>Owned and Leased:</i>						
Passenger.....	}	1	1	Westinghouse	1	
Freight.....						
Switching.....						
Total locomotives in service.....		1	1	Westinghouse	1	
Total locomotives owned.....		1	1	Westinghouse	1	
<i>Cars—Owned and Leased:</i>						
<i>In passenger service:</i>						
Combination cars.....		1	1	Westinghouse	1	
Total cars in service.....		1	1	Westinghouse	1	
Total cars owned.....		1	1	Westinghouse	1	

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track	8	.....	.....	8	.....	8
Total mileage operated (all tracks).....	8	.....	.....	8	.....	8

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	8	.....	.....	8	.....	.....

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	8	.....	8	.....	.....	8

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.

KIND.	Number.	Average Price at Distributing Point. Cents.
Oak	187	25

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger... } Freight... } Switching... }		1,320			1,320	12,016	219.71
Total.....		1,320			1,320	12,016	219.71
Average cost at distributing point.....		80c.					80c.

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

None.

Average number employed during year—Trainmen, 5; switch tenders, crossing tenders, and watchmen, 1; stationmen, 2; shopmen, 1; trackmen, 11; other employees, 8. Total, 27.

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.	
		Feet.	In.	Feet.	In.	Feet.	In.
Trestles.....	7	494	....	41	....	98	

Gauge of track, 4 feet 8¼ inches; 8 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
8	8	8	8			

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not Used in Operation, and Miscellaneous.	
Virginia	\$ 415 56	.....			\$ 15 00		\$ 430 56
						Internal Revenue, U. S. Government.	

LOUISVILLE & NASHVILLE RAILROAD COMPANY. and Lines Leased and Controlled.

HISTORY.

Name of common carrier making this report—Louisville & Nashville Railroad Company.

Date of organization—Louisville & Nashville Railroad Company. March 5th, 1850.

Under laws of what Government, State, or Territory organized—If more than one, name all; give reference to each statute and all amendments thereof—Kentucky; see copy of charter and amendments thereto filed with report for year ended June 30th, 1903; "See Act of Assembly of Virginia, approved 30th March, 1887."

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Not a consolidated company.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Not a reorganized company.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
August Belmont.....	New York, N. Y.....	} First Wednesday in October 1905.
Attila Cox.....	Louisville, Ky.....	
Warren Delano, Jr.....	New York, N. Y.....	
Warren G. Elliott.....	Baltimore, Md.....	
Robert G. Erwin.....	New York, N. Y.....	
Michael Jenkins.....	Baltimore, Md.....	
D. P. Kingsley.....	New York, N. Y.....	
G. M. Lane.....	Boston, Mass.....	
W. G. Oakman.....	} New York, N. Y.....	
W. G. Raoul.....		
Milton H. Smith.....	Louisville, Ky.....	
Henry Walters.....	} New York, N. Y.....	
J. I. Waterbury.....		

Total number of stockholders at date of last election—2,004.

Date of last meeting of stockholders for election of directors—Oct. 4, 1904.

Give post-office address of general office—Louisville, Ky.

Give post-office address of operating office—Louisville, Ky.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name. Charles A. Lutz; Title. Assistant Comptroller; Address, Louisville, Ky.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Chairman of the Board.....	Henry Walters.....	New York, N. Y.
President.....	M. H. Smith.....	} Louisville Ky.
First Vice-President.....	W. L. Mapother.....	
Second Vice-President.....	A. W. Morriss.....	New York, N. Y.
Third Vice-President.....	A. R. Smith.....	} Louisville Ky.
Fourth Vice-President.....	George E. Evans.....	
Secretary.....	J. H. Ellis.....	} Louisville Ky.
Treasurer.....	Wm. W. Thompson.....	
General Counsel.....	H. L. Stone.....	} Louisville Ky.
General Solicitor.....	E. W. Hines.....	
Comptroller.....	Charles Haydon.....	} Louisville Ky.
Assistant Comptroller.....	Charles A. Lutz.....	
Auditor of Disbursements.....	R. E. Sewell.....	} Louisville Ky.
Auditor of Receipts.....	George Becker.....	
General Manager.....	B. M. Starks.....	} Louisville Ky.
Chief Engineer.....	W. H. Courtenay.....	
Superintendent of Transportation...	C. B. Phelps.....	} Louisville Ky.
Traffic Manager.....	C. B. Compton.....	
General Freight Agent.....	D. M. Goodwyn.....	} Louisville Ky.
General Passenger Agent.....	C. L. Stone.....	
General Baggage Agent.....	Wm. P. Hines.....	} Louisville Ky.
Division Superintendent.....	O. B. Hollingsworth.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Cumberland Valley Div.....	State Line, Va. Tenn.	Norton, Va.....		66.15
N. & W. R'y.....	Tracks in	N rton, Va.....	.77	
N. & W. R'y.....	Nr. Appalachia, Va..	Big Stone Gap, Va ..	3.77	4.54
Total.....				70.69

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Louisville & Nashville.				
Main Stem.	Louisville, Ky.....	Nashville, Tenn.....	185.92	
Knoxville Branch.....	Lebanon Jct., Ky.....	Jellico, Tenn.....	171.17	
Cumberland Valley Div.....	Corbin, Ky.....	Norton, Va.....	117.44	
Cincinnati Division.....	Louisville, Ky.....	Cincinnati, O.....	110.43	
	East Louisville, Ky..	S. Louisville, Ky.....	4.13	
Kentucky Cent. Div.—M. L.	Covington, Ky.....	Sinks, Ky.....	149.88	
Memphis Line.....	Memphis Jct., Ky....	Memphis, Tenn.....	259.13	
	Leewood, Tenn.....	Aulon, Tenn.....	2.46	
St. Louis Division.....	Evansville, Ind.....	E. St. Louis, Ill.....	162.00	
Henderson Division.....	Edgefield Jct., Tenn.	Henderson, Ky.....	134.76	
Nashville, Florence & Shef-				
field, Main Line.....	Columbia, Tenn.....	Sheffield, Ala.....	82.13	
Southern Alabama Div....	Selma, Ala.....	Escambia Jct., Ala...	111.09	
Pensacola Division.....	Flomaton, Ala.....	Pensacola, Fla.....	44.64	

PROPERTY OPERATED—CONTINUED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Pensacola & Atlantic Div.	Pensacola, Fla.	River Jct., Fla.	180.47	
Mobile & Montgomery Div.	Montgomery, Ala.	Mobile, Ala.	178.49	
New Orleans & Mobile Div.	Mobile, Ala.	New Orleans, La.	140.36	
Alabama Mineral Division.	Attalla, Ala.	Calera, Ala.	119.07	
Knoxville LaFollette & Jellico Division	Saxton, Ky.	Knoxville, Tenn.	78.61	
Atlanta, Knoxville & Northern Division	A. K. & N. Jct., Tenn.	Marietta, Ga.	204.69	
Alabama & Florida Div.	Georgiana, Ala.	Graceville, Fla.	100.38	
Birmingham Mineral Div.	Boyles, Ala.	Moragne, Ala.	60.14	
Alabama Mineral Div.	Shelby, Ala.	Columbiana, Ala.	5.84	2,577.89
	Gilmore Switch, Ala.	Gantts Quarry, Ala.	4.77	
	O'Conner Jct., Ala.	Buck, Ala.	2.90	
	Wewoka Jct., Ala.	Wewoka Ala.	1.37	
	Gladden Jct., Ala.	Mynatt, Ala.	2.54	
	Rock Springs, Ala.	Leba, Ala.	1.65	
Louisville, Harrods Creek & Westport Branch	Louisville, Ky.	Pipe Line Av., Ky.	3.46	
Greensburg Branch	C. & O. Jct., Ky.	Greensburg, Ky.	30.90	
Bardstown & Springfield Br.	Bardstown Jct., Ky.	Springfield, Ky.	37.44	
Wilton Branch	Wilton Jct., Ky.	Wilton, Ky.	4.41	
Jellico, Bird Eye & Northern Branch	Jellico, Tenn.	Halsey, Ky.	7.79	
Cumberland River & Tenn. Branch	C. R. & T. Jct., Ky.	Chenoa, Ky.	12.35	
Middlesborough R. R.	Middlesborough, Ky.	Ralston C'Co., Tenn.	9.24	
	Stony Fork Jct., Ky.			
	Tracks around Middlesborough, Ky.	Elwood, Ky.	5.80	
	Cole Creek & Stony Fork Switchbacks		1.18	
			2.98	
Lexington Branch	Lagrange, Ky.	Lexington, Ky.	67.00	
Shelby Cut Off	Shelbyville, Ky.	Christiansburg, Ky.	8.51	
Shelby Branch	Anchorage, Ky.	Shelbyville, Ky.	19.10	
Bloomfield Branch	Shelbyville, Ky.	Bloomfield, Ky.	26.72	
Paris & Maysville	Maysville, Ky.	Paris, Ky.	49.48	
Paris & Lexington	Paris Jct., Ky.	Lexington, Ky.	17.86	
Richmond Branch	Ft. Estill Jct., Ky.	Rowland, Ky.	30.43	
Brush Creek Branch	Brush Creek, Ky.	Johnetta, Ky.	4.45	
Clarksville & Princeton Br.	Princeton Jct., Ky.	Gracey, Ky.	32.00	
Clarksville Mineral Br.	Hematite, Tenn.	Pond, Tenn.	81.35	
	Van Leer, Tenn.	Cumberl'd Fur., Ten	6.00	
Shawneetown Branch	McLeansboro Jct., Ill.	Shawneetown, Ills.	40.70	
O'Fallon Branch	O'Fallon Jct., Ill.	O'Fallon, Ills.	6.04	
Madisonville Branch	Madisonville, Ky.	Provid'ce Mines, Ky.	16.10	
Montgomery & Prattville Branch	Prattville Jct., Ala.	Prattville, Ala.	10.35	
Nashville, Florence & Sheffield.				
West Point Branch	Iron C'ty, Tenn.	Pinkney, Tenn.	11.78	
Napier Branch	Napier Jct., Tenn.	Napier, Tenn.	10.92	
Tenn. & Ala. Mineral Branch	T. & A. Jct., Tenn.	Long Branch, Tenn.	7.32	
Sheffield & Tusculmbia Branch	Sheffield, Ala.	Tusculmbia, Ala.	2.63	
Ala. & Fla. Florala Branch	Duvall, Ala.	Paxton, Ala.	23.48	
Ala. & Fla. Lakewood Br.	McPhail, Ala.	Lakewood, Fla.	2.80	
Bay Minette & Ft. Morgan R. R.	Bay Minette, Ala.	Foley, Ala.	36.52	
Camden Branch	Camden Jct., Ala.	Camden, Ala.	16.61	
Myrtlewood Branch	Selma, Ala.	Myrtlewood, Ala.	60.25	
Pontchartrain R. R.	Pontchartrain Jct., La	Millneburg, La.	5.18	
Birmingham Mineral Div.	Magalla, Ala.	Brickyard "Y," Ala	8.02	
	Winetka, Ala.	Stefuman, Ala.	3.16	
	Graces, Ala.	Bessemer, Ala.	11.77	
	Muscoda Jct., Ala.	Muscoda, Ala.	1.50	
	Blue Creek Jct., Ala	Blocton Jct., Ala.	27.07	
	Yolande, Ala.	Brookwood, Ala.	8.44	
	Chamblee, Ala.	Goethite, Ala.	3.99	
	Boyles, Ala.	Bessemer, Ala.	15.74	
	Village Springs, Ala.	Compton, Ala.	3.32	
	Palmer, Ala.	Bradford, Ala.	4.40	
	Boyles, Ala.	Trussville, Ala.	17.13	
	Red Gap Jct., Ala.	Graces, Ala.	10.26	
	Tacoa, Ala.	Gurnee Jct., Ala.	10.04	

PROPERTY OPERATED—CONTINUED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Road Named.
	From—	To—		
Birmingham, Min. Div.....	Readers, Ala.....	Ferro No. 2, Ala.....	2.30	
	Vinita, Ala.....	Graves Mine, Ala.....	2.62	
	Hewitt Jct., Ala.....	Hewitt, Ala.....	.67	
	Maitawana, Ala.....	Deming, Ala.....	1.75	
	Valley Creek, Ala.....	Virginia, Ala.....	2.05	
	North Ala. Jct., Ala.....	Searles, Ala.....	8.82	
	Black Cr. Jct., Ala.....	Banner, Ala.....	17.48	
	Ridgeland, Ala.....	Arcadia, Ala.....	1.32	
	Mineral Sp'gs. Ala.....	Dunn, Ala.....	1.08	
	Mineral Sp'gs. Ala.....	Rilma, Ala.....	2.50	
	Crocker Jct., Ala.....	Durant, Ala.....	2.59	
	Udora, Ala.....	Erskine, Ala.....	.73	
	Chetopa, Ala.....	Sayre Mines, Ala.....	8.66	
	Connellsville Jct., Ala.....	Connellsville, Ala.....	1.77	
	Coffee Jct., Ala.....	Martaban, Ala.....	1.03	
	Abernant, Ala.....	Rock Castle, Ala.....	1.59	
	Dolcetto Jct., Ala.....	Dolcetto, Ala.....	.96	
	Dixiana Jct., Ala.....	Dixiana, Ala.....	.52	
	Mossboro, Ala.....	Toluca, Ala.....	.62	
	Morrow's Gap, Ala.....	Carbo, Ala.....	.63	
	Spring Gap, Ala.....	Skyhy, Ala.....	1.60	
	Altoussa, Ala.....	Schuler, Ala.....	1.14	
Murphy Branch.....	Murphy Jct., Ga.....	Murphy, N. C.....	23.41	
Clear Fork Branch.....	Trevillion, Tenn.....	Laurel Fork, Tenn.....	2.21	
Hog Camp Branch.....	Hford, Tenn.....	Westbourne, Tenn.....	2.63	
Cow Creek Branch.....	Dossett, Tenn.....	Khotan, Tenn.....	12.19	
Windrock Branch.....	Khotan, Tenn.....	Windr. ck, Tenn.....	.72	
Owensboro & Nash. R'y....	Owensboro, Ky.....	Adairsville, Ky.....	83.46	
	Penrod, Ky.....	Mud River Mines, Ky.....	4.64	
Long Branch Coal R. R....	Gurley Jct., Ala.....	Lehigh No. 2, Ala.....	7.96	
Stouts Mountain R. R.....	Stouts Mtn. Jct., Ala.....	Stouts Mtn., Ala.....	5.95	
Nashville & Decatur R. R....	Nashville, Tenn.....	M. & C. Jct., Ala.....	1.67	
South & North Ala R. R....	Decatur, Ala.....	Montgomery, Ala.....	182.67	
	Elmore, Ala.....	Wetumpka, Ala.....	6.30	
	Hogeland Jct., Ala.....	El Vista, Ala.....	.98	
	Fedora, Ala.....	Indio, Ala.....	2.95	
Glasgow Railway.....	Glasgow Jct.....	Glasgow, Ky.....	10.50	
Elkton & Guthrie R. R.....	Elkton Jct., Ky.....	Guthrie, Ky.....	10.92	
Henderson Bridge & Conn. Tracks.....	Henderson, Ky.....	Howell, Ind.....	10.06	
Eastern R'y of Alabama.....	Stockdale, Ala.....	Pyrilton, Ala.....	19.80	
Alabama Northern R'y....	Pyrilton, Ala.....	Ashland, Ala.....	7.10	
Southern Railway.....	M. & C. Jct., Ala.....	Decatur, Ala.....	1.56	
	Furnace Jct., Ala.....	Sheffield, Ala.....	2.85	
	Gurnee Jct., Ala.....	Blocton, Ala.....	14.30	
	Seymour, Ala.....	End of Track.....	3.91	
	Ardela, Ala.....	Hansell, Ala.....	2.90	
	Aden, Ala.....	Masena, Ala.....	3.83	
L. & N. Terminal Co.	Track in Nashville, Tenn.....		1.15	
Atlanta & Birmingham Air Line R'y.....	Wellington, Ala.....	Cartersville, Ga.....	77.46	
Norfolk & Western R'y....	Track in Norton, Va.....		.77	
Va. & Southwestern R'y....	Apalachia, Va.....	Big Stone Gap Furnace, Va.....	3.77	
Nash., Chat. & St. L. Ry. .	Aulon, Tenn.....	Sou. Memphis, Tenn.....	5.46	
	Marletta, Ga.....	Atlanta, Ga.....	20.49	
	Moragne, Ala.....	Attalia, Ala.....	1.70	
B. & O. S. W. R'y.....	Track at E. St. Louis, Ill.....		.11	
Terminal R. R. Ass'n, St. L.	Relay Depot, E. St. Louis, Ill.....	Union Station, St. Louis, Mo.....	3.84	
Western R'y of Ala.....	Track at Selma, Ala.....		.70	
Cov. & Cin. Elev. R. R. & Tr. & Bridge Co.....	Cent. Union Depot, Cincinnati.....	Covington, Ky.....	2.18	
Louisev. & Interurban R'y	Pipe Line Av., Ky.....	Prospect, Ky.....	7.70	
Total Mileage Operated.....				4,101.05

EXPLANATORY REMARKS.

STATEMENT ACCOUNTING FOR DIFFERENCE IN MILEAGE REPORTED TO STATE CORPORATION COMMISSION FOR YEAR ENDED JUNE 30, 1904 AND THAT REPORTED FOR YEAR ENDED JUNE 30, 1905.

Mileage as reported June 30, 1904. See report, page 9.....	3,679.02	
<i>To which add:</i>		
Measurements and reclassification of existing tracks not heretofore shown:		
July 1 Birmingham Mineral Division:		
Sayre Branch—Extension constructed.....	.41	
Connellsville Branch—Re-classified.....	1.77	
Muscoda Branch—Remeasurement.....	.30	
Pioneer Branch—Remeasurement.....	.34	
Coffee Creek Branch—Reclassified.....	1.03	
Davis Creek Branch—Reclassified.....	1.59	
Dolcito Branch—Reclassified.....	.96	
Self Creek Branch—Remeasurement.....	.10	
Dixiana Branch—Reclassified.....	.52	
Cahaba Valley Branch—Reclassified.....	.62	
Morrow's Gap Branch—Reclassified.....	.83	
Songo Branch—Reclassified.....	1.60	
South Branch—Remeasurement.....	.20	
		10.27
Less—Deductions account of remeasurement:		
Coalburg Branch.....	.01	
Nickel Plate Branch.....	.01	
Crocker Branch.....	.01	
Searles Branch.....	.08	
Blue Creek Extension.....	.01	
Gurley Creek Branch.....	.07	
Gate City Branch.....	.01	.42
Deming Branch.....	.20	
Red Gap Branch.....	.62	
		9.85
(Classification No. 1 b).....		
E. & N. A. Railroad:		
Hogeland Branch—Reclassified.		
(Classification No. 4).....		.33
		3,689.20
<i>Deduct—</i>		
New and Old Recatur Belt and Terminal Railroad—reclassification—now shown as sidings:		
(Classification No. 1 b).....	3.62	
Newport and Cincinnati Bridge—Remeasurement:		
(Classification No. 1 a).....	.01	3.63
		3,685.57
<i>Add—</i>		
July 19. Birmingham Mineral Division—Cain Creek Branch Extension—Chetopa to Banner.		
(Classification No. 1 b).....		4.00
		3,689.57
<i>Add—</i>		
Sept. 19. Alabama & Florida Division—Lakewood Branch—purchased.		
(Classification No. 1 b).....	2.80	
<i>Less—</i>		
Alabama Mineral Division—Atlanta & Birmingham Air Line Railway Trackage—reduction account change of line.		
(Classification No. 5).....	2.54	.26
		3,689.83

<i>Add—</i>		
Oct. 14. Birmingham Mineral Division—Trackage Southern Railway, Savage Creek Branch—Constructed. (Classification No. 5).....		3.83
		<hr/> 3,693.66
<i>Add—</i>		
Dec. 7. Birmingham Mineral Division—Trackage Southern Railway, Extension Coleanor Branch. (Classification No. 5).....		1.67
		<hr/> 8,695.33
<i>Add—</i>		
Jan. 1. A. K. & N. Division—Main Line. (Classification No. 1 a).....	204.69	
Murphy Branch. (Classification No. 1 b).....	23.41	
		228.10
Trackage N. C. & St. L. Railway, Marietta to Atlanta. (Classification No. 5).....		20.49
K. L. F. & J. Division—partly completed. (Classification No. 1 a).....	68.80	
(Classification No. 1 b).....	14.80	83.60
		<hr/> 332.13
<i>Less—</i>		
Jellico Bird-eye & Northern Railway—Rearrangement of tracks Keswick and Lot. (Classification No. 1 b).....		.79
		<hr/> 331.40
<i>Add—</i>		
Apr. 1. Knoxville Branch—Wilton Branch—extension. (Classification No. 1 b).....		.44
		<hr/> 4,027.17
<i>Add—</i>		
Apr. 4. Knoxville, LaFollette & Jellico Division—complete. Saxton to Knoxville.....	78.61	
Clear Fork Branch.....	2.21	
Hog Camp Spur.....	2.83	
Cow Creek Branch.....	12.19	
Windrock Spur.....	.72	
		<hr/> 96.56
<i>Less—</i>		
Mileage K. L. F. & J. Railroad, in operation January 1st, 1905, (Classification No. 1 a).....	9.81	83.60
(Classification No. 1 b).....	3.15	12.96
		<hr/>
<i>Add—</i>		
May 11. Bay Minette & Fort Morgan Railroad—Bay Minette to Foley— constructed. (Classification No. 1 b).....		36.52
		<hr/> 4,076.65
May 15. Alabama Northern Railroad. (Classification No. 4).....		7.10
		<hr/> 4,083.75
<i>Add—</i>		
May 23. Birmingham Mineral Division—Oneonta & Attalla Extension —Altoona to Moragne. (Classification No. 1 b).....		15.60
Alabama Mineral Division—Trackage N. C. & St. L. Railway —Moragne to Attalla. (Classification No. 5).....		1.70
		<hr/>
Mileage June 30, 1905.....		4,101.05

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

The Atlantic Coast Line Railroad Company owns the majority of stock in this company, being 808,000 shares, which is held in the name of "New York Security and Trust Co., trustee in a collateral trust indenture, dated Nov. 1, 1902, made by the Atlantic Coast Line Railroad Co., and subject to the terms of said Indenture "

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstandg.	DIVIDENDS DECLARED DURING YEAR.		REMARKS.
					Rate.	Amount.	
Capital Stock and Unissued Liability: Common.....	\$ 600,000	\$ 100 00	\$ 600,000.000	\$ 60,000.000	3 per cent.	\$ 1,800,000	
MANNER OF PAYMENT FOR CAPITAL STOCK.							
Issued for payment of stock dividend.....	1			Total Cash Realized.			
Total	1		599,170.2	Unknown			

EXPLANATORY REMARKS.

Stock actually issued and outstanding..... \$ 59,917,020
 Liability for stock not yet issued but on which dividends accrue..... 82,980
 Total..... \$60,000,000

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Rate.	INTEREST.		
	Date of Issue.	When Due.					When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgages on Railroads: Mayville & Lexington N. D. Cecilia Branch 1st mortgage* L. C. & L. 2d mortgage E. H. & N. 1st mortgage L. C. & N. 1st mortgage Pens. Divn. 1st mortgage S. E. & St. L. 1st mortgage Pensacola & Atl. Rd. 1st mortgage N. O. M. & T. 1st mortgage N. O. M. & T. 2d mortgage General mortgage L. C. & L. R'y general mortgage First mortgage 5 per cent. fifty year. N. F. & S. 1st mortgage United fifty year 4 per cent. L. & N. & M. 4 1/2 per cent. A. K. & N. R'y 1st mortgage† S. E. & St. L. 2d mortgage Kentucky Central 1st mortgage A. K. & N. R'y 1st Con. mortgage‡	Jan. 1876 Mar. 1877 Oct. 1877 Dec. 1879 Mar. 1880 Mar. 1881 Aug. 1881 Jan. 1880 Oct. 1881 June 1880 Nov. 1881 Apr. 1887 Aug. 1887 June 1880 Sept. 1885 Dec. 1886 Jan. 1888 July 1887 Nov. 1901	Jan. 1906 Mch. 1907 Oct. 1907 Dec. 1919 Mar. 1920 Mar. 1921 Aug. 1921 Jan. 1920 Oct. 1921 June 1920 Nov. 1931 May 1937 Aug. 1937 July 1940 Sept. 1945 Dec. 1946 Mar. 1960 July 1967 Mar. 2002	\$ 400,000 1,000,000 1,000,000 2,400,000 600,000 3,500,000 3,000,000 5,000,000 1,000,000 20,000,000 7,000,000 3,500,000 25,000,000 75,000,000 5,000,000 1,500,000 3,000,000 7,000,000 2,280,000	\$ 400,000 1,000,000 1,000,000 2,400,000 600,000 3,500,000 3,000,000 5,000,000 1,000,000 12,897,000 3,258,000 1,764,000 2,086,000 56,883,000 4,000,000 1,000,000 3,000,000 6,742,000 1,280,000	\$ 400,000 130,000 892,000 1,575,000 539,000 3,500,000 1,523,000 5,000,000 1,000,000 7,843,000 3,258,000 1,749,000 1,996,000 32,148,000 999,000 2,999,000 6,700,000 500,000	7 per cent. 7 " 7 " 6 " 6 " 6 " 6 " 6 " 6 " 4 1/2 " 4 " 5 " 6 " 4 " 4 1/2 " 6 " 3 " 4 " 4 "	Jan. & July Mar. & Sept. Apr. & Oct. June & Dec. Mar. & Sept. Mar. & Sept. Feb. & Aug. Jan. & July June & Dec. May & Nov. Mar. & Sept. Jan. & July June & Dec. Mar. & Sept. Jan. & July Mar. & Sept.	\$ 28,000 00 9,858 33 62,440 00 101,875 00 32,340 00 210,000 00 91,390 00 300,000 00 60,000 00 490,390 00 146,610 00 87,450 00 99,800 00 1,302,220 00 180,000 00 24,975 00 89,970 00 298,000 00 10,000 00	\$ 28,140 00 11,446 00 62,513 00 101,990 00 32,460 00 210,240 00 91,290 00 299,970 00 60,510 00 492,120 00 143,465 00 87,650 00 99,850 00 1,302,220 00 179,797 50 25,725 00 90,775 00 299,000 00 9,800 00
	Mortgages on Property: Newport & Cinl. Br. (Genl.)		\$ 144,680,000	\$110,520,000	\$ 76,851,000			\$3,578,998 33	\$3,594,320 50
	Collateral Trust Bonds: L. & N. 6 per cent. sinking fund. 5-20 collateral trust. First mortgage 5 per cent. trust. L. & N. Sou. Mon. Coll. Tr. 4 per cent. †		\$ 2,000,000 30,000,000 7,000,000 7,750,000	\$ 2,000,000 23,000,000 5,123,000 5,913,503	\$ 1,903,000 23,000,000 4,705,000 5,970,500	6 per cent. 4 " 5 " 4 "	Apr. & Oct. Apr. & Oct. May & Nov. Jan. & July	\$ 114,405 00 920,000 00 255,250 00 255,111 35	\$ 117,930 00 917,420 00 239,825 00 234,220 00
	Total Interest-Bearing Bonded Debt: L. & N. R. Co. mortgage bonds, miscellaneous obligations, income bonds.		\$ 46,750,000	\$ 36,042,500	\$ 35,478,500			\$1,505,066 35	\$1,509,985 00
	(Grand total).....		\$192,930,000	\$147,962,500	\$13,729,500			\$5,147,064 68	\$5,167,169 00

*In "Outstanding Bonds," in the preceding statement, are included \$85,000 Cecilia Branch Bonds, which have been drawn for Sinking Fund, due March 1, 1906; payment of which will not be due until September 1, 1906, on which date interest will cease.

†Not taken into L. & N. R. Co.'s account until January 1, 1903. First six months covered by separate report of A. K. & N. R'y Co.

‡Louisville & Nashville Railroad Company's one-half liability, the Southern Railway Company being liable for the other half.

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued Dur- ing Year.	Amount Paid During Year.
Mortgage bonds.....	\$147,962,500 00	\$113,729,500 00	\$ 5,147,064 68	\$ 5,167,168 00
Total.....	\$147,962,500 00	\$113,729,500 00	\$ 5,147,064 68	\$ 5,167,168 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Cash.....	\$1,075 870 26	Audited vouchers and accounts..	\$4 349,211 38
Bills receivable	263 471 50	Wages and salaries.....	
Due from agents.....	726,254 66	Net traffic balance due to other companies.....	33,101 41
Due from solvent companies and individuals.....	1,932,929 80	Dividends not called for.....	1,840,692 30
Total—Cash and current assets.....	\$3,998,526 22	Matured interest coupons unpaid (including coupons due July 1)...	1,184,296 68
Balance—Current liabilities....	8,559,298 30	Rents due July 1.....	59,080 67
Total... ..	\$7,557,824 02	Miscellaneous.....	90,492 06
		Total—Current liabilities.....	\$7,557,824 62
		Total	\$7,557,824 62

Materials and supplies on hand, \$3,842,596.55.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 60,000,000 00	\$ 60,000,000 00	.....	3,850.75	\$ 15,581
Bonds.....	113,729,500 00	113,729,500 00	.....	3,850.75	29,534
Total.....	\$173,729,500 00	\$173,729,500 00	.....	3,850.75	\$ 45,115

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Louisville & Nashville R. Co.....	\$60,000,000 00	\$113,729,500 00	\$173,729,500 00	3,850.75	\$ 45,115
Nashville & Decatur R. R.....	3,545,750 00	.....	3,545,750 00	119.24	29,786
South & North Ala. R. R.....	3,483,600 00	10,000,000 00	13,483,600 00	192.90	69,899
Glasgow R'y.....	247,525 00	.....	247,525 00	10.50	23,574
Elkton & Guthrie.....	47,372 25	25,000 00	72,372 25	10.92	6,627
Henderson Bridge Co.....	1,000,000 00	2,000,000 00	3,000,000 00	10.06	298,211
Eastern R'y of Alabama.....	25,600 00	.....	25,600 00	19.80	1,298
Alabama Northern R'y.....	23,600 00	.....	23,600 00	7.10	3,324
Grand total.....	\$68,373,447 25	\$125,754,500 00	\$194,127,947 25	4,221.27	\$ 45,988

EXPLANATORY REMARKS.

The mileage shown does not correspond with mileage shown on Table "C," for the following reasons:

Mileage Shown on Table "C"..... 3,748.84

Mileage of following roads, covered by mortgage included in Bonded debt, the entire Capital Stock of each of which roads is owned by the

L. & N. R. R. Co.:

Owensboro & Nashville Railway.....	88.10	
Stouts Mountain Railroad.....	5.95	
Long Branch Coal Railroad.....	7.86	101.91

3,850.75

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1901.	Total Cost to June 30, 1905.	Cost Per Mile.
	Not Included in Operating Expenses.		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
	Included in Operating Expenses.						
<i>Construction:</i>							
Right of way and station grounds.....	\$	5,952 26					
Real estate.....		16,377 68					
Grading.....		5,922 78					
Bridges, trestles and culverts.....		142,579 11					
Rails.....		153,935 82					
Second tracks.....		322,740 57					
Ballast.....		82,024 11					
Fencing right of way.....		21,565 08					
Interlocking or signal apparatus.....		3,311 28					
Station buildings and fixtures.....		88,074 64					
Shops, roundhouses, and turntables.....		11,797 07					
Shop machinery and tools.....		16,407 67					
Water stations.....		28,285 27					
Sidings and yard extensions.....		376,021 52					
Fuel stations.....		6,634 66					
Docks and wharves.....		1,117 13					
Miscellaneous structures.....		96,188 04					
Total construction.....	\$	1,374,858 00					

Equipment:					
Locomotives.....	\$ 159,000 00			Charged to	
Passenger cars.....	42,000 00			Cost of Road.	
Baggage, express, and postal cars.....	12,226 41				
Freight cars.....	961,826 00			\$ 272,378 90	
Floating equipment.....	11,762 80				
Additions to "Cost of Road" during year.....				16,706,896 96	
Total equipment.....	\$ 1,187,457 71				
Total construction.....	1,374,858 69				
Grand total cost construction, equipment, etc.....	\$ 2,562,314 40			\$ 18,979,286 86	
				\$ 133,472,240 83	\$ 152,451,526 19
					\$ 39,590 08

QUESTION.	ANSWER.
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to operating expense accounts?	Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 38,599,660 26	
Less operating expenses.....	26,546,340 00	
Income from operation.....		\$ 12,053,320 26
Dividends on stocks owned.....	\$ 578,941 02	
Interest on bonds owned.....	550,611 14	
Miscellaneous income.....	877,773 98	
Income from other sources.....		2,007,326 14
Total income.....		\$ 14,060,646 40
<i>Deductions from Income:</i>		
Interest on funded debt accrued.....	\$ 5,147,064 68	
Interest on interest-bearing current liabilities, etc.....	1,500 00	
Interest on real estate mortgages.....	30,850 00	
Rents paid for lease of road.....	890,811 36	
Taxes.....	1,028,662 19	
Sinking fund payments.....	\$ 166,750 00	
Reserve for doubtful accounts.....	42,590 72	
Accrued interest on company's bonds in sinking funds.....	26,240 00	
	235,580 72	
Total deductions from income.....		7,384,468 95
Net income.....		\$ 6,726,177 45
Dividends, 6 per cent. common stock.....	\$ 3,600,000 00	
Total.....		3,600,000 00
Surplus from operations of year ending June 30, 1905.....		\$ 3,126,177 45
Surplus on June 30, 1904.....		11,684,424 12
		\$ 14,810,601 57
Additions for year.....	\$ 781,675 72	88,504 69
Deductions for year.....	698,171 08	
Surplus on June 30, 1905.....		\$ 14,899,106 26

EXPLANATORY REMARKS.

ADDITIONS FOR THE YEAR.

Profit from operation under Georgia R. R. lease.....	\$103,786 19
Sinking fund payments for which no bonds are received, charged to income account, viz:	
L. & N. South & North Alabama R. R. trust deed.....	\$ 20,000 30
Pensacola and Atlantic R. R. first mortgage.....	66,000 00
Pensacola division first mortgage.....	15,750 00
For amount of interest accrued on company's bonds in sinking funds.....	26,240 00
Amount refunded by Pullman Company for excess mileage paid on sleeping cars, prior to June 30, 1904.....	15,707 64
Interest accruing prior to June 30, 1904, on cost of shops, tracks, etc., at Boyles, Ala., sold to South & North Alabama R. R.....	9,484 06
Dividend in liquidation on Stock in Whitley Coal Company, in excess of book valuation of stock reduced to nominal valuation of \$10.00.....	5,764 45
Amount collected from Western Union Telegraph Company in compromise settlement of judgment paid by Louisville & Nashville Railroad Company on account of injuries to employes in prior years.....	7,000 00
For this company's proportion of interest accruing since January 1, 1897, on \$31,000, Walton Railroad Bonds for which lessees of Georgia Railroad have received \$13,000 bonds of Monroe Railroad Company—Louisville & Nashville Railroad Company's proportion one half.....	6,500 00
For amount of Audited Vouchers prior to July 1, 1900, unpaid June 30, 1905, closed off.....	7,179 06

For amounts on audited pay rolls prior to July 1, 1900, unpaid June 30, 1905, closed off.....	\$ 226,139 04	
To raise an asset on account of the revaluation of lands of the Louisville & Nashville Railroad Company in the State of Alabama	30 012 44	
Adjustment of accounts representing material in private sidings..	77,288 23	
Sundry credits and amounts realized from various sources.....	42,183 86	
For amount of excess charge to this account for year ending June 30, 1904, for taxes accrued, during six months ending June 30, 1904.....	57,640 75	
		\$781,675 72

DEDUCTIONS FOR THE YEAR.

Ten per cent. premium on bonds redeemed for sinking fund.....	\$ 41,700 00	
Bonds purchased by trustees of sinking funds brought to par on ledger	1,528 00	
Improvements at New Orleans, La.....	227,352 82	
Reserve to provide for depreciation of mine tracks, etc.....	100,000 00	
For amount of expenditures, account construction of Pennington Gap Branch, in excess of bonds received.....	74,170 42	
For judgment costs, etc., on account of northern division, Cumberland & Ohio Railroad.....	133,344 76	
Proportion cost of redemption of Gainesville, Jefferson & Southern Railroad seven per cent. first and second mortgage bonds endorsed by lessees of Georgia Railroad.....	79,392 74	
Reserve for doubtful accounts.....	33,071 06	
Sundry debits from various sources.....	2,611 23	\$693,171 03
Net additions for year.....		\$ 88,504 69

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger Revenue.....	\$ 87,880 21		
Other repayments.....		\$ 257 39	
Total Passenger Revenue.....			\$ 87,622 82
Mail.....			6,907 67
Express.....			5,048 27
Extra baggage and storage.....			1,129 74
Other items.....			99 36
Total Passenger Earnings.....			\$ 100,807 86
<i>Freight:</i>			
Freight revenue.....	\$ 494,982 78		
Other repayments.....		\$ 10,694 84	
Total freight revenue.....			\$ 484,287 94
Total freight earnings.....			\$ 484,287 94
Total Passenger and Freight Earnings.....			\$ 585,095 80
<i>Other Earnings from Operation:</i>			
Telegraph and telephone companies.....			\$ 108 74
Rents not otherwise provided for.....			6,186 79
Other sources.....			1,610 14
Total other earnings.....			\$ 7,900 67
Total Gross Earnings from Operation—Virginia.....			\$ 592,996 47
Total gross earnings from operation—entire line.....			\$ 38,599,660 62

STOCKS OWNED.

A. Railway Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Atlanta Belt Line Co.....	\$ 200,000 00	4 per cent..	\$ 8,000 00	\$ 200,000 00
Augusta Belt R'y.....	82,500 00			32,275 67
Augusta & Summerville R. R.....	25,000 00			9,527 50
Augusta Union Station Co.....	12,500 00		39 58	625 00
Bay Minette & Ft. Morgan R. R.....	50,000 00			5 00
Birmingham Southern R. R. preferred.....	300,000 00			300,000 00
Birmingham Southern R. R. common.....	300,000 00		32,354 07	300,000 00
Central Transfer R'y & Storage Co.....	25,000 00	4 per cent..	1,000 00	11,354 65
Chicago, Indianapolis & Lou. R'y. pref'd.....	1,936,730 00	4 per cent..	212,250 37	6,008,533 62
Chicago, Indianapolis & Lou. R'y. common.....	4,903,450 00	2½ per cent.		
Clear Fork R. R.....	10,000 00			10 00
Elkton & Guthrie R. R.....	17,275 00			15,175 00
Goodlettsville & Greenbrier R. R.....	10,000 00			10 00
Henderson Bridge Co.....	938,000 00			966,979 40
Long Branch Coal R. R.....	50,000 00			10 00
Louisville & Nashville Terminal Co.....	100,000 00			20 00
Louisv., Henderson & St. L. R'y. pref'd.....	706,081 03			281,454 50
Louisv., Henderson & St. L. R'y common.....	1,318,385 50			216,084 23
Memphis Terminal Co.....	50,000 00			5 00
Milledgeville Railway.....	15,000 00			17,500 00
Missouri & Illinois Bridge & Belt Co.....	14,000 00			14,000 00
Monroe Railroad.....	50,000 00			5 00
Nashville & Decatur R. R.....	1,979,600 00			1,961,826 01
Nashville, Chatt. & St. Louis R'y.....	7,177,600 00	4½ per cent.	322,992 00	6,597,525 25
Owensboro & Nashville R. R. common.....	1,156,524 99			308,330 25
South & North Ala. R. R. preferred.....	2,000,000 00			5 00
South & North Ala. R. R. common.....	1,133,433 33			5 00
Terminal R. R. Association of St. L.....	205,800 00			10 00
Yellow River R. R.....	50,000 00			10 00
Sundry other Stocks.....	8,300 00			4,160 08
Total.....	\$24,775,149 85		\$ 576,636 02	\$17,198,146 16

B. Other Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Atlantic Compress Co.....	\$ 5,000 00			\$ 5,000 00
Colossal Cavern Co.....	25,000 00			10 00
Conecuh Land & Lumber Co.....	50,000 00			50,000 00
Florida & Gulf Land Co.....	662,200 00			10 00
Gulf Transit Co.....	82,300 00			52,000 00
Ky. Public Elevator Co. common.....	28,000 00	6 per cent..	\$ 1,680 00	28,000 00
Louisiana Purchase Exposition Co.....	30,000 00			10 00
Louisville Property Co.....	50,000 00			10 00
Republic Iron & Steel Co. preferred.....	46,100 00			48,679 90
Republic Iron & Steel Co. common.....	46,100 00			15,706 13
St. L. & Tenn. River Packet Co.....	12,500 00	5 per cent..	625 00	8 084 70
Tennessee River Packet Co.....	25,200 00			21,675 00
Whitley Coal Co.....	48,300 00			10 00
Total.....	\$ 1,110,700 00		\$ 2,305 00	\$ 229,195 73
Grand Total—A and B.....	\$25,885,849 85		\$ 578,941 02	\$17,427,641 89

BONDS OWNED.

A. Railway Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Augusta Union Station Co. 4 per cent.....	\$ 87,000 00	4 per cent.	\$ 1,480 00	\$ 34,646 06
Bay Minette & Ft. Morgan R. R. 1st mtge.	225,000 00	4 per cent.		225,000 00
Charleston Terminal Co. 50-year gold.....	300,000 00		12,000 00	276,800 00
Central Transfer R'y & Storage Co. 6 p. c.	10,000 00	6 per cent.	500 00	10,000 00
Elkton & Guthrie R. R. 1st mortgage.....	25,000 00	5 per cent.	1,458 33	25,000 00
Louisville & Nashville Ter. Co. 50-yr. gold.	2,535,000 00	4 per cent.	101,867 45	2,535,000 00
Monroe R. R. Co. 1st mtge. 4 per cent.....	34,000 00	4 per cent.	1,020 00	46,741 47
Nashville, Chattanooga & St. L. R'y issues.	66,000 00	5 per cent.	3,360 00	66,000 00
Owensboro & Nashville R'y 1st mtge.....	1,200,000 00	6 per cent.		1,200,000 00
South & North Ala. R. R. 5 p. c. consol.	4,753,000 00	5 per cent.	237,443 75	4,753,000 00
South & North Ala. R. R. Impt. 5 per cent.	1,920,000 00	5 per cent.	22,391 67	1,920,000 00
South & North Ala. R. R. 2d mtge. 6 p. c.	2,000,000 00	6 per cent.	120,000 00	2,000,000 00
Yellow River R. R. 1st mtge.....	140,000 00	4 per cent.	5,687 78	89,990 00
Total.....	\$18,245,000 00		\$ 506,698 98	\$ 13,182,177 58

B. Other Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
City of Bowling Green 5 per cent.....	\$ 3,000 00	5 per cent.	\$ 150 00	\$ 3,000 00
Jackson Lumber Co. 5 per cent.....	700,000 00	5 per cent.	35,000 00	686,200 00
Muhlenberg County (Ky.) 5 p. c. refund'g.	35,000 00	5 per cent.	1,750 00	35,000 00
National Coal & Iron Co. 5 per cent.....	79,000 00	5 per cent.	4,075 00	79,000 00
Sloss Iron & Steel Co. 1st mtge.....	43,000 00	6 per cent.	2,580 00	34,400 00
Sundry other bonds and scrip.....	2,930 94		357 16	2,930 94
Total.....	\$ 862,930 94		\$ 43,912 16	\$ 840,580 94
Grand total—A. and B.....	\$14,107,980 94		\$ 550,611 14	\$14,022,708 47

RENTALS RECEIVED.

Rents Received from Lease of Track, Yards and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks.....	Between Louisville and Lexington.....	Chesapeake & Ohio.....	\$ 60,000 00	\$ 60,000 00

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Rent Clarksville & Princeton Div.....			\$ 12,039 70
Rent Paducah & Memphis Div.....			203,610 00
Rent St. Louis property.....			24,792 20
Rent equipment.....			444,060 47
Rent from various sources.....			18,247 11
Interest from various sources.....			175,024 60
Total.....			\$ 877,773 98

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 2,468,975 51
Renewals of rails.....	306,628 21
Renewals of ties.....	579,476 07
Repairs and renewals of bridges and culverts.....	758,724 29
Repairs and renewals of fences, road crossings, signs and cattle guards....	124,611 82
Repairs and renewals of buildings and fixtures.....	587,408 00
Repairs and renewals of docks and wharves.....	29,417 66
Repairs and renewals of telegraph.....	4,054 42
Stationery and printing.....	4,868 75
Other expenses.....	823,693 34
Total.....	\$ 5,687,858 07
<i>Maintenance of Equipment:</i>	
Superintendence.....	\$ 143,319 77
Repairs and renewals of locomotives.....	2,152,356 17
Repairs and renewals of passenger cars.....	495,985 43
Repairs and renewals of freight cars.....	3,450,666 07
Repairs and renewals of work cars.....	42,535 52
Repairs and renewals of shop machinery and tools.....	85,601 33
Stationery and printing.....	14,158 18
Other expenses.....	352 31
Total.....	\$ 6,384,974 78
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 469,827 59
Engine and roundhouse men.....	2,442,913 22
Fuel for locomotives.....	2,201,024 80
Water supply for locomotives.....	140,646 23
Oil, tallow and waste for locomotives.....	50,956 59
Other supplies for locomotives.....	80,653 10
Train service.....	1,790,890 83
Train supplies and expenses.....	601,626 90
Switchmen, flagmen and watchmen.....	921,109 34
Telegraph expenses.....	418,439 40
Station service.....	1,468,847 93
Station supplies.....	140,886 43
Hire of equipment—balance.....	371,169 99
Loss and damage.....	526,979 95
Injuries to persons.....	330,082 90
Clearing wrecks.....	73,981 45
Advertising.....	103,119 87
Outside agencies.....	307,999 75
Rents for tracks, yards and terminals.....	796,326 32
Rents of buildings and other property.....	38,448 30
Stationery and printing.....	263,919 08
Total.....	\$ 13,539,149 97
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 126,458 26
Salaries of clerks and attendants.....	250,493 55
General office expenses and supplies.....	73,355 58
Insurance.....	140 61
Law expenses.....	216,920 10
Stationery and printing (general offices).....	73,306 91
Other expenses.....	193,682 47
Total.....	\$ 934,357 18

OPERATING EXPENSES—CONTINUED.

<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 112,783 48
Maintenance of equipment.....	6,384,974 78
Conducting transportation.....	13,539,149 97
General expenses.....	934,357 18
*Grand total.....	\$ 26,546,340 00
Percentage of expenses to earnings—entire line.....	68.77
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 112,783 48
Maintenance of equipment.....	113,809 99
Conducting transportation.....	224,599 74
General expenses.....	12,537 89
Total.....	\$ 463,731 10
Percentage of expenses to earnings—Virginia.....	78.20

*Taxes are not included in the foregoing expenses, and amount to \$1,028,662.19.

RENTALS PAID.

A. Rents Paid for Lease of Road.

NAME OF ROAD.	Interest on Bonds. Guaranteed.	Dividends on Stock Guaranteed.	Cash.	Total.
Nashville & Decatur R. R.....		\$ 118,061 25		\$ 118,061 25
South & North Ala. R. R.....			\$ 751,420 33	751,420 33
Glasgow R'y.....			17,605 96	17,605 96
Elkton & Guthrie R. R.....			231 43	231 43
Eastern R'y of Alabama.....			3,810 97	3,810 97
Less Alabama Northern R'y.....			318 58	318 58
Total rents—A.....		\$ 118,061 25	\$ 772,750 11	\$ 890,811 36

RENTALS PAID—CONTINUED.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks.....	Louisville, Ky.....	Cent. Trf. R'y & S. S. Co.	\$ 2,505 84	
	Decatur, Ala.....	Southern R'y Co.....	15,164 76	
	Florence, Ala.....	Southern R'y Co.....	7 137 59	
	Sheffield, Ala.....	Sloss-Sheffield Steel & Iron Co.....	35 00	
	Gurnee Jct. to Blocton, Ala....	Southern R'y Co.....	17,948 13	
	Blocton to Woodstock, Ala....	Birmingham South. R'y.	77,834 11	
	Gadsden, Ala., to Furnace....	Southern R'y Co.....	304 81	
	Wellington, Ala., to Cartersville, Ga.....	A. & B. Air Line.....	6,297 01	
	Big Stone Gap Furnace & Pigeon Creek Jct.....	Va. & S. W. R. R.....	3,219 84	
	Memphis, Tenn.....	Southern R'y Co.....	30 96	
	Memphis, Tenn.....	Bluff City Belt Line.....	351 00	
	Aulton to Memphis, Tenn.....	N. C. & St. L. R'y.....	25,617 28	
	Paris to McKenzie.....	N. C. & St. L. R'y.....	89 87	
	Henderson, Ky.....	Henderson Bridge Co.....	171,327 41	
	E. St. Louis, Ills.....	Southern R'y Co.....	155 43	
	E. St. Louis, Ills.....	C. C. C. & St. L. R'y.....	81 70	
	E. St. Louis, Ills.....	C. B. & Q. R'y.....	573 75	
	E. St. Louis, Ills.....	B. & O. R. R.....	3,737 00	
	E. St. Louis, Ills.....	Term'l R. R. Ass'n of St. Louis.....	952 50	
	E. St. Louis, Ills.....	St. Louis National Stock Yards Co.....	6,830 77	
	Ills. Trf. Jct. to Page Ave., St. Louis, Mo.....	St. L. B. & T. R'y Co.....	10 00	
	E. St. Louis to Bellville, Illa....	Illinois Cent. R. R.....	8 57	
	Newport, Ky.....	C. & O. R'y.....	25 88	
	Cincinnati, O.....	C. C. C. & St. L. R'y.....	70 76	
	Cincinnati, O.....	Covington & Cinti. Elev. R. R. & Trf. & B. Co.....	1,154 54	
	Atlanta to Marietta Ga.....	N. C. & St. L. R'y.....	2,997 35	
	Mobile, Ala.....	Southern R'y Co.....	3,640 00	
	New Orleans, La.....	Illinois Cent. R. R.....	2,006 67	\$33,226 53
Terminals.....	Nashville, Tenn.....	L. & N. Term'l Co.....	\$69,656 01	
	Mobile, Ala., wharf.....	Z. M. P. Inge, trustee....	200 00	
	Memphis, Tenn.....	N. C. & St. L. R'y.....	228 57	
	Memphis, Tenn.....	Illinois Cent. R. R.....	7,042 07	
	St. Louis, Mo.....	Term'l R. R. Ass'n of St. Louis.....	45,079 96	
	E. St. Louis, Ills.....	E. St. Louis Relay Sta. Association.....	4,350 45	
	Selma, Ala.....	A. & W. P. & W. R'y of Ala	24,588 81	
	River Jct., Fla.....	Atlantic Coast Line.....	10,808 24	
	Cincinnati, O.....	P. C. C. & St. L. R'y.....	44,706 18	
	Newport, Ky.....	C. & O. R'y.....	1,678 51	
	Frankfort, Ky.....	Fkft. & Cinti. R'y.....	909 96	
	Cincinnati, O.....	Cov. & Cinti. Elev. R. R. & Trf. & B. Co.....	210,893 96	
	Cincinnati, O.....	Cent. Union Depot & R'y Co.....	15,913 46	
	Marietta, Ga.....	N. C. & St. L. R'y.....	208 35	
	Atlanta, Ga.....	Georgia Railroad.....	6,745 76	443,099 79
Grand total.....				\$796,326 32

EXPLANATORY REMARKS.

The roads shown above, with the exception of the N. & D. and S. & N. A. R. R., are operated under lease from owners, who receive net results therefrom, which amounts (as the earnings expenses, etc., of the roads are included in "Income account"). If a surplus, are shown against L. & N. income account under "rents paid for lease of roads." This year the results of the Alabama Northern R'y, shows a deficit of \$318.58, which is charged against that company. This amount is therefore deducted from "rents paid" to other roads, to arrive at the net rents paid for lease of roads.

The deficit so charged against this company will be deducted from surplus in subsequent years until paid.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.		ASSETS.				June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.			
		(Cost of road.....							
	\$133,472,240 33	(Cost of equipment.....			\$ 152,451,528 19	\$ 18,979,285 86			
	7,971,460 88	Stocks owned.....			17,427,641 89	10,056,181 51			
	1,556,220 94	Bonds owned.....			14,022,708 17	12,466,487 38			
	3,786,308 77	Improvements and betterments.....			2,319,449 50			\$ 1,426,939 27	
	22,291,305 45	Trust accounts.....						22,291,305 45	
	1,279,226 26	Lands owned.....			1,018,521 14			260,705 12	
	8,072,831 05	Cash and current assets.....			3,398,526 22			4,074,354 83	
		Other assets:							
	\$ 2,014,460 75	Materials and supplies.....			3,842,536 55	898,075 80		89,000 00	
	89,000 00	Sinking fund.....						7,807,329 61	
	11,090,882 82	Advances to subsidiary companies.....			3,283,532 71				
	77,766 96	Uninvested funds and deposits with trustees.....		\$ 78,328 11		561 15			
	65,409 97	Accounts awaiting distribution.....		30,829 13	109,157 24	7,720 50		65,409 97	
	23,108 35	Unadjusted claims.....							
		Contingent assets:							
	3,247,000 00	S. & N. A. Railroad five per cent. consol. Bonds outstanding, endorsed by Louisville and Nashville Railroad Co.....		3,247,000 00					
	7,000 00	Bills payable.....		447,000 00	3,691,000 00	440,000 00			
		Grand total.....			\$ 202,197,625 91	\$ 6,823,268 00			
	\$195,574,361 91								

COMPARATIVE GENERAL BALANCE SHEET.

June 30 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	LIABILITIES.		Increase.	Decrease.
		Item.	Total.		
\$ 50,918,920 00		Capital stock.....	\$ 50,917,020 00	\$ 100 00	\$ 100 00
83,080 00	\$ 60,000,000 00	And unissued liability.....	82,960 00		
	112,735,500 00	Funded debt.....	113,739,500 00	1,004,000 00	6,000 00
	100,000 00	Funded debt—bonds matured.....	64,000 00		
	5,659,157 78	Current liabilities.....	7,557,904 52	1,907,666 74	
	617,000 00	Real estate mortgages.....	617,000 00		
	776,180 68	Accrued interest on funded debt not yet payable.....	782,189 38	7,002 50	61,658 52
	544,064 17	Taxes accrued but not paid.....	482,426 66		
		Contingent liabilities:			
		{ S. & N. A. Railroad five per cent. consol bonds outstanding }	3,247,000 00		
3,247,000 00		{ Indorsed by Louisville and Nashville Railroad Co }			
7,000 00	3,254,000 00	{ Bills payable, endorsed by Louisville and Nashville Railroad Co }	447,000 00	440,000 00	
	24,016 01	Reserve accounts.....	819,707 47	296,692 46	
		Accounts awaiting distribution.....	21,862 68	21,862 68	
	11,684,424 12	Profit and Loss.....	14,899,106 26	3,214,682 14	
	\$195,374,361 91	Grand total.....	\$ 202,197,629 91	\$ 6,823,268 00	

IMPORTANT CHANGES DURING THE YEAR.

CINCINNATI-ATLANTA LINE. The legal title to the property, rights, privileges and franchises of the Knoxville, LaFollette & Jellico Railroad was conveyed to the Louisville & Nashville Railroad Company by deed dated December 22, 1904; and the legal title to the property, rights, privileges and franchises of the Atlanta, Knoxville & Northern Railway was conveyed to the Louisville & Nashville Railroad Company by deed dated February 11, 1906, subject to the lien of the Atlanta, Knoxville & Northern Railway Company first mortgage to the Central Trust Company of New York, trustee, dated December 1, 1896, and to the lien of the Atlanta, Knoxville & Northern Railway Company first consolidated mortgage to United States Trust Company, New York, trustee, dated November 26, 1901, afterwards transferred to New York Trust Company as substituted trustee by agreement dated March 22, 1905.

These two roads, extending from Kentucky-Tennessee State line near Jellico, Tennessee, to Marietta, Georgia, together with trackage rights enjoyed by the Atlanta, Knoxville & Northern Railway from Marietta to Atlanta, give this company a through line from Cincinnati to Atlanta, all of which has been operated as a part of the Louisville & Nashville system since January 1, 1905.

The Company is now engaged in the reduction of grade on the old line between Corbin and Saxton, Kentucky, on the Knoxville Division, and between Knoxville and Etowah, Tennessee, on the Atlanta Division, and is constructing a new line with low grade from Etowah to Cartersville, Georgia, a connection with the Western & Atlantic Railroad, and has a contract for trackage rights over the Western & Atlantic Railroad between Cartersville and Marietta, Georgia.

When the reduction of grades and the new line mentioned are completed this Company will have a direct line between Cincinnati and Atlanta, a distance of about 485 miles, with low grades from Corbin to Atlanta.

ATLANTA, KNOXVILLE & CINCINNATI DIVISION MORTGAGE. The Company executed under date of April 1, 1906, a mortgage securing an issue of bonds aggregating \$50,000,000.00, bearing 4 per cent. interest, due May 1, 1955, the bonds being known as the "Louisville & Nashville Railroad Company, Atlanta, Knoxville & Cincinnati Division Gold Bond."

This mortgage covers terminals at Cincinnati, Knoxville and Atlanta, the bridge across the Ohio River formerly known as the Newport & Cincinnati Bridge, the line of railroad constructed and to be constructed from Cincinnati, Ohio, to Atlanta, Georgia, with certain branches, subject to prior liens already existing on portions thereof.

There have been issued under this mortgage to reimburse the Company for expenditures in the acquisition and construction of this property, together with equipment to June 30, 1905, \$14,543,000.00 of these bonds, which are held in the Company's treasury.

SOUTH & NORTH ALABAMA RAILROAD IMPROVEMENT MORTGAGE BONDS. The South & North Alabama Railroad Company being indebted to the Louisville & Nashville Railroad Company for advances on account of construction, improvements, etc., executed a mortgage on November 26, 1904, to secure an issue of \$2,000,000.00 of bonds known as the "South & North Alabama Railroad Company 5 per cent. Improvement Bonds." Bonds for \$1,920,000.00 have been issued under this mortgage, which have been purchased by the Louisville & Nashville Railroad Company and applied to payment of the indebtedness aforementioned.

BAY MINETTE & FORT MORGAN RAILROAD. This Company owns all of the capital stock of the Bay Minette & Fort Morgan Railroad Company, which has constructed a railroad 36.52 miles in length, extending from Bay Minette, Alabama, southwardly through Baldwin County to Foley, Alabama, touching a fertile agricultural country. This company has advanced on account of this construction to June 30, 1905, the sum of \$225,728.57, and accepted in payment therefor the Bay Minette & Fort Morgan Railroad Company's first mortgage 4 per cent. bonds at par. The road was placed in operation as a part of the Louisville & Nashville system on May 11, 1905.

ONEONTA & ATTALLA EXTENSION. The extension from Oneonta, Alabama, to a connection with the Nashville, Chattanooga & St. Louis Railway near Attalla, Alabama, was completed, and, together with line used under trackage arrangements with that company, was placed in operation on May 28, 1905. This extension affords a connection, on

the north, of the Birmingham Mineral and Alabama Mineral Divisions, and together with trackage enjoyed over the Atlanta & Birmingham Air Line Railway between Wellington, Alabama, and Cartersville, Georgia, and over the Nashville, Chattanooga & St. Louis Railway, between Cartersville and Atlanta, gives this company a through line between the Birmingham district and Atlanta.

NORTH ALABAMA RAILROAD. The legal title to the property, rights, privileges, and franchises of the North Alabama Railroad Company was conveyed to the Louisville & Nashville Railroad Company by deed dated May 1, 1905.

The road, consisting of several branches and spurs in the mineral district in the vicinity of Birmingham, Ala., has heretofore been operated as a part of the L. & N. System, being controlled through ownership of the entire issue of its capital stock.

ERECTION OF NEW GENERAL OFFICE BUILDING AT LOUISVILLE. The office building now occupied by the general officers has become inadequate for their needs. The board has authorized the construction of a new ten-story, fireproof building for general offices, to be erected at the corner of Ninth street and Broadway, Louisville, Kentucky, at an estimated cost of \$600,000.00. The building is now in course of construction.

BONDED DEBT.

(Including Collateral Trust Bonds.)

Bonded Debt, June 30, 1904, total issue.....	\$147,328,500
Total thereof outstanding in hands of public, June 30, 1904, \$113,442,500.	
Bonds issued:	
Unified Fifty-year 4 per cent. Gold.....	\$4,365,000
Atlanta, Knoxville & Cincinnati Division 4 per cent. Gold.....	14,543,000
Total Bonds issued.....	\$18,908,000
Bonds Assumed Through Consolidation:	
Atlanta, Knoxville & Northern R'y First Mortgage 5 per cent.....	\$1,000,000
Atlanta, Knoxville & Northern R'y First Consolidated Mortgage, 4 per cent.....	500,000
Total Bonds assumed.....	1,500,000
Total Bonds issued and assumed.....	\$20,408,000
Less Bonds Redeemed	
For Sinking Funds—	
Evansville, Henderson & Nashville Division Gold.....	\$ 52,000
General Mortgage Gold.....	369,000
Cecilia Branch.....	67,000
Pensacola & Atlantic Railroad First Mortgage Gold.....	60,000
Called for Redemption:	
Five-twenty Collateral Trust 4 per cent Gold, issue of 1898.....	2,000
Total Bonds redeemed.....	550,000
Net increase from last year.....	19,858,000
Bonded Debt, June 30, 1905, total issue.....	\$167,186,500
Less—	
Bonds owned:	
In treasury.....	\$21,562,000
Deposited in trusts as collateral.....	30,545,000
Deposited with bankers.....	43,000
Held in sinking funds.....	596,000
Total.....	52,746,000
Total outstanding Bonded debt in hands of public June 30, 1905.....	*\$114,440,500
Total outstanding Bonded debt in hands of public June 30, 1904.....	113,442,500
Total increase of Bonds outstanding in hands of public.....	\$993,000
*Includes \$94,000 of bonds matured or drawn for payment not preserved.	

CONTRACTS, AGREEMENTS, ETC.

Adams and Southern Express Companies. L. & N. R. R. Co. supplies cars and motive power, compensation as stipulated in contract.

United States Government. Compensation is based on weight of mail matter carried. Payments are made quarterly.

Pullman Palace Car Company. Pullman Company receives 2 cents per mile. L. & N. R. R. Co. runs its own dining and chair cars.

Western Union Telegraph Company. Maintains special wire for the transmission of the business of the railroad company between stations on the line of road, and further transmits over its lines, free of charge, all messages pertaining strictly to the business of the railroad company, when signed by its officials. In consideration of which service, the railroad company transports, free of charge, the officials and employees of the telegraph company, when traveling upon the business of that company, and also carries, free of charge, all material for use in the construction of new telegraph lines or the maintenance of existing lines.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	Amount of mortgage	
	Miles.	per mile of line.
FIRST MORTGAGE.		
Mays. & Lex. Nor. Div., from Paris, Ky., to Maysville, Ky.....	49.48	\$8,084 00
Cecilia Branch, from Louisville, Ky., to Cecilia Junction, Ky.....	46.00	2,826 00
	Miles.	
*Louis., Cincinnati & Lexington, second mortgage, from Louisville, Ky., to Newport, Ky.....	109.70	
La Grange, Ky., to Lexington, Ky.....	67.00	176.70 5,049 00.
E. H. & N. Div., first mortgage:		
Edgefield Junction, Tenn., to Henderson, Ky.....	134.76	
Madisonville, Ky., toward Providence, Ky.....	11.00	
	145.76	
Also an undivided half of the following line:		
Edgefield Junction, Tenn., to Nashville, Tenn.....	9.80	155.56 10,767 00
Pensacola Division, first mortgage:		
Flomaton, Ala., to Pensacola, Fla.....	44.64	12,074 00
Seutheast & St. Louis Railway, first mortgage:		
Evansville, Ind., to East St. Louis, Ill.....	162.00	
McLeansboro, Ill., to Shawneetown, Ill.....	40.70	
O'Fallon Junction, Ill., to O'Fallon, Ill.....	6.04	208.74 16,767 00
Pensacola & Atlantic Railroad, first mortgage:		
Pensacola, Fla., to River Junction Fla.....	160.17	9,491 00
New Orleans & Mobile Division, first mortgage:		
Mobile, Ala., to New Orleans, La.....	140.36	35,623 00
Also covers 7,118 shares out of a total of 7,484 shares capital stock of Pontchartrain Railroad Company.		
Also all buildings, works and machinery and appurtenances of the creosote works at West Pascagoula, Miss.		

*The Louisville, Cincinnati & Lexington R'y Co.'s first mortgage bonds having been redeemed, the above second mortgage bonds are now a first mortgage on the property named.

SECOND MORTGAGE.

New Orleans & Mobile Division, second mortgage:		
Mobile, Ala., to New Orleans, La.....	140.36	7,125 00
Also covers 7,118 shares out of a total of 7,484 shares capital stock of Pontchartrain Railroad Company.		
Also all buildings, works, machinery and appurtenances of the creosote works at West Pascagoula, Miss.		

SECURITY FOR FUNDED DEBT—CONTINUED.

CLASS OF BOND OR OBLIGATION.	Amount of mortgage	
	Miles.	per mile of line.
FIRST MORTGAGE.		
General mortgage:	Miles.	
Louisville, Ky., to Edgefield Junction, Tenn.....	176.12	
Bardstown Junction, Ky., to Bardstown, Ky.....	17.37	
Lebanon Junction, Ky., to Livingston, Ky.....	110.17	
Memphis Junction, Ky., to Memphis, Tenn.....	259.13	
Rowland, Ky., to Richmond, Ky.....	33.63	
Extension to Providence, Ky.....	5.10	
Undivided one-half, Edgefield Junction, Tenn., to Nashville, Tenn.	9.80	
	—	611.32
SECOND MORTGAGE.		
Subject to the Prior Lien of the Evansville, Henderson and Nashville Division first mortgage:		
Henderson, Ky., to Edgefield Junction, Tenn.....	134.76	
Madisonville, Ky., towards Providence, Ky.....	11.09	
Note—Also Edgefield Junction, Tenn., to Nashville, Tenn., undivided half of 9.80 miles. (See mileage shown as first mortgage.)		
Subject to the Prior Lien of the Cecilia Branch mortgage:		
Cecilia, Ky., to Louisville, Ky.....	46.00	
	191.76	803.08 \$9,766 00
Louisville, Cincinnati & Lexington R'y, general mortgage:		
Subject to the Prior Liens of the L. C. & L. R'y, second mortgage bonds, which are now a first mortgage on the property.		
Louisville, Ky., to Newport, Ky.....	109.70	
La Grange, Ky., to Lexington, Ky.....	67.00	176.70 18,438 00
FIRST MORTGAGE.		
First mortgage, 5 per cent., fifty-year gold:		
Corbin, Ky., to Norton, Va.....	117.44	
Pennington, Va., to connection with Black Mountain R'y.....	1.99	
Princeton Junction, Tenn., to Princeton, Ky.....	52.70	
Bardstown, Ky., to Springfield, Ky.....	20.07	192.20 9,100 00
Nashville, Florence & Sheffield R'y, first mortgage 5 per cent:		
Columbia, Tenn., to Florence, Ala.....	82.13	
Iron City Tenn., to Pinkney, Tenn.....	11.78	
Summertown, Tenn., to Napier, Tenn.....	10.92	104.83 19,040 00
The Louisville & Nashville Railroad Company guarantees these bonds, both principal and interest.		
Unified fifty-year 4 per cent gold mortgage bonds, secured by the property and assets of the Louisville & Nashville Railroad Company, subject to prior liens originally amounting to \$41,917,660, which amount has been reduced to \$15,556,000 (for which unified bonds have been reserved).		
FIRST MORTGAGE.		
Livingston, Ky., to Jellico, Tenn.....		61.00
Alabama Mineral Railroad Company, all of the capital stock and \$3,150,000 first mortgage bonds (being the total bonded debt		

SECURITY FOR FUNDED DEBT—CONTINUED.

CLASS OF BOND OR OBLIGATION.	Amount of mortgage	
	Miles.	per mile of line.
Unified fifty-year 4 per cent. gold mortgage bonds—Continued.		
of said road), deposited as collateral and property conveyed to trustee under unified mortgage, covering the line, as follows:		
	Miles.	
Attalla, Ala., to Calera, Ala.....	119.37	
Gilmore Switch, Ala., to Gantt's Quarry, Ala.....	4.77	
O'Conner Junction, Ala., to Buek, Ala.....	2.90	
Wewoka Junction, Ala., to Wewoka, Ala.....	1.37	
Gladden Junction, Ala., to Mynatt, Ala.....	2.54	
Rock Spring, Ala., to Leba, Ala.....	1.65	
	132.30	
Present mileage of new lines constructed and purchased since date of mortgage:		
<i>Clarksville Mineral Branch.</i>		
Hematite, Tenn., to Pond, Tenn.....	31.35	
Van Leer, Tenn., to Cumberland Furnace, Tenn.....	6.00	
	37.35	
<i>Middlesborough Railroad.</i>		
Middlesborough, Ky., to Ralston Coal Co., Tenn.....	9.24	
Stony Fork Junction, Ky., to Elwood, Ky.....	7.50	
Tracks around Middlesborough, Ky.....	1.18	
Cole Creek and Stony Fork Switchbacks.....	2.93	
	19.15	
<i>Memphis Connection Track.</i>		
Leewood, Tenn., to Aulon, Tenn.....	2.46	
<i>Oneonta & Attalla Railroad.</i>		
Champion, Ala., to Moragne, Ala.....	24.15	
Altoona, Ala., to Schuler, Ala.....	1.14	
	25.29	
<i>North Alabama Railroad.</i>		
North Alabama Junction, Ala., to Searles, Ala.....	3.22	
Black Creek, Ala., to Banner, Ala.....	17.48	
Crocker Junction, Ala., to Durant, Ala.....	2.59	
Udora, Ala., to Erskine, Ala.....	.73	
Chetopa, Ala., to Sayre Mines, Ala.....	3.55	
Valley Creek, Ala., to Virginia, Ala.....	2.05	
Ridgeland, Ala., to Arcadia, Ala.....	1.72	
Mineral Springs, Ala., to Dunn, Ala.....	1.98	
Mineral Springs, Ala., to Rilma, Ala.....	2.30	
	34.42	
<i>Sheffield & Tuscumbia Branch.</i>		
Sheffield, Ala., to Tuscumbia, Ala.....	2.63	
<i>Montgomery & Prattville Branch.</i>		
Prattville Junction, Ala., to Prattville, Ala.....	10.35	
<i>Shelby Cut-off.</i>		
Shelbyville, Ky., to Christiansburg, Ky.....	8.51	
<i>Southern Alabama Division.</i>		
	Miles.	
Selma, Ala., to Escambia Junction, Ala.....	111.06	
Camden Junction, Ala., to Camden, Ala.....	16.61	
	127.70	

SECURITY FOR FUNDED DEBT—CONTINUED.

CLASS OF BOND OR OBLIGATION.	Miles.	Amount of mortgage per mile of line.
Unified fifty-year 4 per cent. gold mortgage bonds—Continued.		
<i>Greensburg Branch.</i>		
C. & O. Junction, Ky., to Greensburg, Ky.....	30.90	
<i>Myrtlewood Branch.</i>		
Selma, Ala., to Myrtlewood, Ala.....	60.25	
<i>Alabama & Florida Division.</i>		
	Miles.	
Georgiana, Ala., to Graceville, Fla.....	100.38	
Duvall, Ala., to Paxton, Fla.....	23.48	
McPhall, Ala., to near State Line, Ala.-Fla.....	.21	
	124.07	
<i>Bloomfield Branch.</i>		
Shelbyville, Ky., to Bloomfield, Ky.....	26.72	
<i>Louisville, Harrod's Creek & Westport Branch.</i>		
Louisville, Ky., to Pipe Line Ave., Ky.....	3.46	
<i>Cumberland River & Tennessee Railroad.</i>		
C. R. & T. Junction, Ky., to Chenoa, Ky.....	12.35	
<i>Jellico, Bird Eye & Northern Branch.</i>		
Jellico, Tenn., to Halsey, Ky.....	7.79	
<i>Birmingham Mineral Division.</i>		
Near Vinita, Ala., to Graves Mine, Ala.....	2.14	
	403.89	
Total first mortgage mileage.....	728.84	
SECOND MORTGAGE.		
Subject to the Prior Lien of the General Mortgage:		
Louisville, Ky., to Edgefield Junction, Tenn.....	176.12	
Bardstown Junction, Ky., to Bardstown, Ky.....	17.37	
Lebanon Junction, Ky., to Livingston, Ky.....	110.17	
Memphis Junction, Ky., to Memphis, Tenn.....	259.13	
Extension to Providence, Ky.....	5.10	
Undivided one-half, Edgefield Junction, Tenn., to Nashville Tenn.....	9.80	577.69
Subject to the Prior Lien of the first mortgage five per cent. fifty year gold bonds:		
	Miles.	
Bardstown, Ky., to Springfield, Ky.....	20.07	
Corbin, Ky., to Norton, Va.....	117.44	
Pennington, Va., to connection with Black Mountain R'y....	1.93	
Princeton Junction, Tenn., to Princeton, Ky.....	32.70	
	192.20	
Subject to the Prior Lien of the Birmingham Mineral Railroad mortgage:		
	Miles.	
Magella, Ala., to Brickyard Y, Ala.....	8.02	
Winetka, Ala., to Steinmon, Ala.....	3.16	
Graces, Ala., to Bessemer, Ala.....	11.77	
Muscoda Junction, Ala., to Muscoda, Ala.....	1.50	
Blue Creek Junction, Ala., to Blocton Junction, Ala.....	27.07	
Yolande, Ala., to Brookwood, Ala.....	8.4	
Chamblee, Ala., to Goethite, Ala.....	3.99	

SECURITY FOR FUNDED DEBT—CONTINUED.

CLASS OF BOND OR OBLIGATION.	Miles.	Amount of mortgage per mile of line.
Unified fifty-year 4 per cent. gold mortgage bonds—Continued.		
	Miles.	
Bessemer, Ala., to Boyles, Ala.....	15.74	
Boyes, Ala., to Champlon, Ala.....	35.99	
Village Springs, Ala., to Compton, Ala.....	3.32	
Palmer, Ala., to Bradford, Ala.....	4.40	
Boyles, Ala., to Trussville, Ala.....	17.13	
Red Gap Junction, Ala., to Graces, Ala.....	10.26	
Taco, Ala., to Gurnee Junction, Ala.....	10.04	
Readers, Ala., to Ferro No. 2, Ala.....	2.30	
Connellsville Junction, Ala., to Connellsville, Ala.....	1.77	
Abernant, Ala., to Rockcastle, Ala.....	1.59	
Coffee Junction, Ala., to Martapan, Ala.....	1.33	
Dolceto Junction, Ala., to Dolceto, Ala.....	.96	
Dixiana Junction, Ala., to Dixiana, Ala.....	.32	
Morrow's Gap, Ala., to Carbo, Ala.....	.83	
Hewitt Junction, Ala., to Hewitt, Ala.....	.67	
Mattawana, Ala., to Deming, Ala.....	1.73	
Spring Gap, No. 1, Ala., to Skyhy, Ala.....	1.60	
Mossboro, Ala., to Toluca, Ala.....	.62	
Vinita, Ala., toward Graves Mine, Ala.....	.48	
	174.93	
Subject to the Prior Lien of the Newport & Cincinnati Bridge Company mortgage:		
Newport, Ky., to Cincinnati, Ohio.....	.73	
Subject to the Prior Lien of the Yellow River Railroad Company's mortgage:		
Near State Line, Ala-Fla., to Lakewood, Fla.....	2.59	
Total second mortgage mileage.....	948.14	
THIRD MORTGAGE.		
Subject to the Prior Liens of the E. H. & N. Division and general mortgages:		
Edgefield Junction, Tenn., to Henderson, Ky.....	134.76	
Madisonville, Ky., towards Providence, Ky.....	11.00	
	145.76	
Note—Also Edgefield Junction, Tenn., to Nashville, Tenn., undivided half of 9.80 miles. (See mileage shown as second mortgage.)		
Subject to the Prior Liens of the L. C. & L. second, and L. C. & L. general mortgages:		
Louisville, Ky., to Newport, Ky.....	109.70	
Lagrange, Ky., to Lexington, Ky.....	67.00	176.70
		322.46
Grand total unified mortgage mileage.....	1,599.44	\$16,079

The unified mortgage, in addition to the above mileage, covers the household interest of the L. & N. R. R. Co., in the Nashville and Decatur Railroad, the L. & N. R. R. Co. holding a lease of that railroad for the term of 999 years from the first of July, 1900.

SECURITY FOR FUNDED DEBT—Continued.

The following is a full list of all the securities deposited with the Central Trust Company of New York, trustee, as collateral for unified fifty-year 4 per cent. gold mortgage bonds:

BONDS.

	Each.	Par Value.
31 Alabama Mineral Railroad Co., 4 per cent.....	\$100,000	\$3,100,000 00
50 Alabama Mineral Railroad Co., 5 per cent.....	1,000	50,000 00
Total bonds.....		\$3,150,000 00

STOCKS.

15,000 shares Louisville, Cincinnati & Lexington R'y Co., preferred.....	100	\$ 1,500,000 00
9,850 shares Louisville, Cincinnati & Lexington R'y Co., common.....	100	985,000 00
20,000 shares South & North Alabama R. R. Co., preferred.....	100	2,000,000 00
11,274 shares South & North Alabama R. R. Co., common.....	100	1,127,400 00
29,897 shares Mobile & Montgomery R'y Co.....	100	2,939,700 00
39,850 shares New Orleans, Mobile & Texas R. R. Co., (as reorganized).....	100	3,985,000 00
9,800 shares Southeast & St. Louis R'y Co.....	100	980,000 00
55,015 shares Nashville, Chattanooga & St. Louis R'y Co.....	100	5,501,500 00
9,634 shares Owensboro & Nashville R'y Co.....	100	963,400 00
5,010 shares Henderson Bridge Co.....	100	501,000 00
2,850 shares Pensacola R. R. Co.....	100	285,000 00
1,000 shares Louisville R'y Transfer Co.....	100	100,000 00
24,126 shares Birmingham Mineral Railroad Co.....	100	2,412,600 00
19,690 shares Alabama Mineral R. R. Co.....	100	1,969,000 00
6,150 shares Nashville, Florence & Sheffield R'y Co.....	100	615,000 00
395 shares Henderson Belt R. R. Co.....	50	19,750 00
11,785 shares Shelby R. R. Co.....	50	589,250 00
Total stocks.....		\$26,473,606 00
Total all securities.....		\$29,623,606 00

CLASS OF BOND OR OBLIGATION.

Amount of
mortgage
Miles. per mile
of line.

FIRST MORTGAGE.

L. & N. R. R. and M. & M. R'y., 4½ per cent. gold first mortgage: Montgomery, Ala., to Mobile, Ala.....	178.49	\$22,410 00
	Miles.	
Atlanta, Knoxville & Northern R'y Co., first mortgage 5 per cent: Marietta, Ga., to A. K. & N. Junction, Tenn.....	204.69	
Murphy Junction, Ga., to Murphy, N. C.....	23.41	228.10 4,384 00

SECOND MORTGAGE.

Scutheast & St. Louis R'y second mortgage: Evansville, Ind., to East St. Louis, Ill.....	162.00	
McLeansboro, Ill., to Shawneetown, Ill.....	46.70	
O'Fallon Junction, Ill., to O'Fallon, Ill.....	6.04	208.74 14,372 00

FIRST MORTGAGE.

Kentucky Central Railway, first mortgage: Covington, Ky., to Richmond Ky.....	} 146.68	
Fort Estill, Ky., to Sinks, Ky.....		
Paris, Ky., to Lexington, Ky.....	17.96	
		164.54

SECOND MORTGAGE.

Subject to the Prior Lien of the Maysville & Lexington R. R. North Division mortgage: Paris, Ky., to Maysville, Ky.....	49.48
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SECURITY FOR FUNDED DEBT—CONTINUED.

CLASS OF BOND OR OBLIGATION.	Miles.	Amount of mortgage	
		per mile of line.	
	Miles.		
Subject to the Prior Lien of the general mortgage:			
*Richmond, Ky., to Rowland, Ky.....	33.63	247.65	\$27,054 00
Atlanta, Knoxville & Northern R'y Co., first consolidated mortgage			
4 per cent., gold:			
Marietta, Ga., to A. K. & N. Junction, Tenn.....	204.69		
Murphy Junction, Ga., to Murphy, N. C.....	23.41	228.10	2,192 00
Newport & Cincinnati Bridge Co., 4½ per cent. general mortgage:			
Bridge from Newport, Ky., to Cincinnati, Ohio.....	.73	1,917.808	
Secured by first mortgage on its bridge from Newport, Ky., to Cincinnati, Ohio, land on which bridge is located and all privileges and appurtenances, &c. These bonds are guaranteed, principal and interest, by the Pennsylvania Co.			
L. & N. R. R. Co., 6 per cent. S. F., secured by the deposit in trust with Union Trust Company, of New York, trustee, of the following bonds, as collateral:			
South & North Alabama R. R., second mortgage.....			\$2,000,000
L. & N. five-twenty collateral trust, gold 1903 issue, secured by the deposit in trust with the United States Trust Company, of New York, trustee, of the following bonds, as collateral:			
L. & N. unified 4 per cent. gold bonds.....			\$18,200,000
L. & N. Paducah & Memphis Division, 50-year 4 per cent. gold bonds.....			4,619,000
L. & N. Terminal, 50-year, 4 per cent. gold bonds.....			2,500,000
South & North Ala. R. R., 5 per cent. consolidated bonds....			4,045,000
Pensacola & Atlantic R. R., first mortgage 6 per cent. bonds..			500,000
First mortgage, 5 per cent. trust gold bonds, secured by deposit in trust with the Farmers' Loan & Trust Co., trustee, of the following as collateral:			
Birmingham Mineral R. R., first mortgage 5 per cent. bonds....			\$3,929,000
Owensboro & Nashville R. R., first mortgage 6 per cent. bonds			1,200,000
L. & N. Southern, Monon collateral 4 per cent joint gold, secured by trust indenture to the Standard Trust Company, of New York, trustee, pledging to the trustee the following securities as collateral:			
38,734 shares preferred stock in Chicago, Indianapolis R'y or \$100 each,			\$3,873,400.
97,969 shares common stock in Chicago, Indianapolis & Louisville R'y of \$100 each,			\$9,796,900.
The L. & N. R. R. Co., and the Southern R'y Co., are each liable for one-half of the bonds, principal and interest, and each of them must bear one-half of all other obligations imposed by the indenture under which the bonds were issued. Should either company default in its obligations to the other, in respect of the bonds of this issue, the pledged shares belonging to such company so in default shall become and be the property of the company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds.			

*This mortgage is not a lien upon the actual property, but merely on the perpetual leasehold of the Kentucky Central Railway Company, which passed to the Louisville and Nashville Railroad Company by deed of September 22, 1891, subject to this mortgage.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compensation.
General officers.....	1	313	\$ 1,578 60	\$ 5 04
General office clerks.....	3	939	1,420 68	1 51
Station agents.....	14	4,382	6,306 00	1 44
Other station men.....	10	3,130	4,350 00	1 39
Enginemen.....	26	8,138	34,444 80	4 23
Firemen.....	27	8,451	18,892 41	2 23
Conductors.....	18	5,634	20,014 56	3 55
Other trainmen.....	38	11,894	27,483 12	2 31
Carpenters—Road.....	12	3,756	8,694 24	2 16
Other shopmen.....	12	3,756	5,861 64	1 56
Section foremen.....	13	4,069	7,020 00	1 73
Other trackmen.....	112	35,036	87,038 60	1 06
Telegraph operators and dispatchers.....	12	3,756	7,202 16	1 92
All other employees and laborers.....	32	10,016	14,519 88	1 45
Total (including "General Officers")— Virginia.....	330	103,290	\$ 194,226 72	\$ 1 88
Less "General Officers".....	1	313	1,578 60	5 04
Total (excluding "General Officers")— Virginia.....	329	102,977	\$ 192,648 12	\$ 1 87
<i>Distribution of above:</i>				
General administration.....	4	1,251	\$ 2,999 28	\$ 2 40
Maintenance of way and structures.....	168	51,019	64,216 32	1 26
Maintenance of equipment.....	12	3,756	5,861 64	1 56
Conducting transportation.....	151	47,263	121,149 48	2 56
Total (including "General Officers")— Virginia.....	330	103,290	\$ 194,226 72	\$ 1 88
Less "General Officers".....	1	313	1,578 60	5 04
Total (excluding "General Officers")— Virginia.....	329	102,977	\$ 192,648 12	\$ 1 87
Total (including "General Officers")— Entire line.....	27,821	8,707,973	16,327,140 96	\$ 1 88

EXPLANATORY REMARKS.

No machinists; work done in Corbin shops,

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	164,643	
Number of passengers carried one mile.....	2,973,977	
Number of passengers carried one mile per mile of road.....	42,071	
Average distance carried, miles.....	18.06	
Total passenger revenue.....		\$ 87,622 82
Average amount received from each passenger.....		53.207
Average receipts per passenger per mile.....		02.946
Total passenger earnings.....		100,807 86
Passenger earnings per mile of road.....		1,426 06
Passenger earnings per train mile.....		1 11.215
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	1,182,229	
Number of tons carried one mile.....	81,148 843	
Number of tons carried one mile per mile of road.....	1,147,958	
Average distance haul of one ton, miles.....	68.64	
Total freight revenue.....		484,287 94
Average amount received for each ton of freight.....		40.964
Average receipts per ton per mile.....		00.597
Total freight earnings.....		484,287 94
Freight earnings per mile of road.....		6,850 87
Freight earnings per train mile.....		1 20.185
<i>Total Traffic:</i>		
Gross earnings from operation.....		592 996 47
Gross earnings from operation per mile of road.....		8,388 68
Gross earnings from operation per train mile.....		1 20.138
Operating expenses.....		463,731 10
Operating expenses per mile of road.....		6,560 06
Operating expenses per train mile.....		93.950
Income from operation.....		129,265 37
Income from operation per mile of road.....		1.828 62
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	382,943	
Average number of passenger cars per train mile.....	4.22	
Average number of passengers per train mile.....	33	
Mileage of loaded freight cars—North.....	8,180,800	
Mileage of loaded freight cars—South.....	1,224,753	
Mileage of empty freight cars—North.....	387,217	
Mileage of empty freight cars—South.....	2,508,942	
Average number of freight cars per train mile.....	18.11	
Average number of loaded cars per train mile.....	10.98	
Average number of empty cars per train mile.....	7.18	
Average number of tons of freight per train mile.....	201 39	
Average number of tons of freight per loaded car mile.....	18.42	
Average mileage operated during year.....	70.69	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		90. 64
Mileage of locomotives employed in "helping" passenger trains.....	169	
Percentage of "helping" to revenue train mileage, per cent.....	.19	
Mileage of revenue freight trains.....		402.953
Mileage of locomotives employed in "helping" mixed and freight trains.....	40,820	
Percentage of "helping" to revenue train mileage, per cent.....	10 13	
Total revenue train mileage.....		493.595
Mileage of non-revenue trains.....		5.312

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	9,573,238	
Number of passengers carried one mile.....	370,699,042	
Number of passengers carried one mile per mile of road.....	95,826	
Average distance carried, miles.....	38.72	
Total passenger revenue.....		\$8 495,229 34
Average amount received from each passenger.....		83.739
Average receipts per passenger per mile.....		02.292
Total passenger earnings.....		10,421,062 49
Passenger earnings per mile of road.....		2,693 86
Passenger earnings per train mile.....		1 30.886
<i>Freight Traffic</i>		
Number of tons carried of freight earning revenue.....	21,041,821	
Number of tons carried one mile.....	3,506,900,322	
Number of tons carried one mile per mile of road.....	906,589	
Average distance haul of one ton, miles.....	166.66	
Total freight revenue.....		27,785,784 70
Average amount received for each ton of freight.....		1 82.050
Average receipts per ton per mile.....		00.793
Total freight earnings.....		27,785,784 70
Freight earnings per mile of road.....		7,182 67
Freight earnings per train mile.....		1 80.892
<i>Total Traffic:</i>		
Gross earnings from operation.....		\$8 599,660 26
Gross earnings from operation per mile of road.....		9,978 07
Gross earnings from operation per train mile.....		1 72.823
Operating expenses.....		26 546,340.00
Operating expenses per mile of road.....		6,862 27
Operating expenses per train mile.....		1 18.859
Income from operation.....		12,053,320 26
Income from operation per mile of road.....		3,115 80
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	38,877,828	
Average number of passenger cars per train mile.....	4.88	
Average number of passengers per train mile.....	47	
Mileage of loaded freight cars—North or East.....	98,717,628	
Mileage of loaded freight cars—South or West.....	106,067,735	
Mileage of empty freight cars—North or East.....	51 163,994	
Mileage of empty freight cars—South or West.....	47,952,400	
Average number of freight cars per train mile.....	19.72	
Average number of loaded cars per train mile.....	13.27	
Average number of empty cars per train mile.....	6.45	
Average number of tons of freight per train mile.....	228.30	
Average number of tons of freight per loaded car mile.....	17.21	
Average mileage operated during year.....	3,863.45	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		6,973,809
Mileage of locomotives employed in "helping" passenger trains.....	218,549	
Percentage of "helping" to revenue train mileage per cent.....	3.13	
Mileage of revenue mixed trains.....		988,098
Mileage of revenue freight trains.....		14,372,286
Mileage of locomotives employed in "helping" mixed and freight trains.....	576,850	
Percentage of "helping" to revenue train mileage, per cent.....	3.75	
Total revenue train mileage.....		22,334,193
Mileage of non-revenue trains.....		366,909

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	424	57	481	.04
Flour and meal.....	476	164	640	.05
Hay and hemp.....	161	66	227	.02
Tobacco.....	2	166	168	.01
Cotton.....	5		5	
Fruit and vegetables.....	266	483	749	.06
<i>Products of Animals:</i>				
Live stock.....	1,956	27	1,983	.17
Dressed meats.....				
Other packing-house products. }	258	12	270	.02
<i>Products of Mines:</i>				
Anthracite coal... }				
Bituminous coal... }	310,284	5,196	315,480	26.69
Coke.....	436,909	67,335	504,244	42.65
Ores, and phosphate rock.....	19,701	821	20,522	1.74
Stone, sand, and other like articles. }				
Building and furnace rock.....	9,810	92	9,902	.84
<i>Products of Forests:</i>				
Lumber.....	20,515	15,444	35,959	3.04
Logs, timber, tanbark wood.....	15,869	7,263	23,132	1.96
Staves, headings, hoop poles, etc.....	4,842	116	4,958	.42
<i>Manufactures:</i>				
Petroleum and other oils.....	305	112	447	.04
Sugar and molasses.....	227	7,130	7,366	.62
Naval stores.....	36	233	269	.02
Iron, pig and bloom.....	17,614	5,279	22,893	1.94
Iron and steel rails, and nails.....	714	6,005	6,719	.57
Other castings and machinery.....	871	152	1,023	.09
Cotton ties, bags.....	22	130	152	.01
Cement, brick and lime.....	679	622	1,301	.11
Agricultural implements.....	4	21	25	
Fertilizers.....	205	111	316	.03
Wines, liquors and beers.....	778	166	944	.08
Household goods and furniture.....	12	32	44	
Salt.....	59	23	82	.01
Coffee.....	276	2,439	2,715	.23
Miscellaneous—Other commodities not mentioned above.....	152,817	66,396	219,213	18.54
Total tonnage—Virginia, 52.625 per cent.....	996,097	186,132	1,182,229	100.00
Total tonnage—Entire line.....	17,547,166	3,494,635	21,041,821	100.00

REPORT STATE CORPORATION COMMISSION.

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S EQUIPMENT WITH AUTOMATIC APPLIANCES, JUNE 30, 1:05.

KIND OF APPLIANCES.	FREIGHT EQUIPMENT.						ROADWAY EQUIPMENT.						
	Class of Car.	Box, Hearse, Fur- niture, Fruit.	Flat.	Stock.	Coal and Coke.	Charcoal, Ore, etc.	Refrigerator.	Total.	Travel.	Derrick.	Caboose.	Boarding, Tool, Scales, Cinders, etc.	Total.
New York	Alr.	5,738	951	590	4,702	510	39	12,530	.....	3	27	100	130
Westinghouse	"	8,895	1,483	522	5,394	911	747	17,953	1	13	16	180	210
Monarch	"	.....	180	.....	.....	.....	.....	180	.....	.....	.....	.....	.....
Chicago	"	237	.....	.....	.....	.....	.....	237	.....	.....	.....	.....	.....
Total	.....	14,870	2,554	1,112	10,096	1,421	786	30,850	1	16	43	280	340
S. H. & H.	Compler.	5,943	667	483	2,162	448	473	10,176	20	10	223	592	845
Helm	"	1,798	321	147	734	216	20	3,236	8	6	121	168	302
Janney	"	517	76	5	768	150	.....	1,511	.....	3	12	34	49
Chicago	"	718	40	16	223	38	.....	1,065	.....	1	31	62	94
Climax	"	1,487	249	153	2,044	732	183	4,849	.....	.....	42	125	167
Major	"	.....	1,129	7	8,127	.....	.....	4,263	.....	.....	1	3	4
Little Giant	"	1,806	.....	.....	.....	.....	.....	1,806	.....	.....	.....	.....	.....
Buckeye	"	798	39	200	49	12	51	1,149	.....	1	5	16	22
Kelso	"	1	205	533	7	7	17	763	.....	.....	.....	.....	.....
Palmer	"	17	.....	.....	.....	.....	.....	17	.....	.....	.....	.....	.....
Tower	"	1	7	1	4	15	.....	13	.....	.....	.....	1	1
Leeds	"	1	.....	.....	.....	.....	.....	16	.....	.....	.....	.....	.....
Gould	"	.....	3	.....	4	26	.....	7	.....	.....	.....	.....	.....
Brown	"	.....	.....	.....	.....	1	.....	26	.....	.....	.....	.....	.....
Elliot	"	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....
Thurman	"	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unknown	"	2,518	67	130	1,009	106	51	3,881	1	8	28	90	127
Total	.....	15,635	2,408	1,142	10,632	1,751	795	32,778	29	28	463	1,092	1,612

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Total locomotives in service...	29					
<i>Cars—Owned and Leased:</i>						
In passenger service—						
First-class cars	9	289	289	Westinghouse	289	Janney.
Chair cars.....		14	14	"	14	"
Combination cars.....	2	51	51	"	51	"
Dining cars.....		7	7	"	7	"
Parlor cars.....		5	5	"	5	"
Baggage, express, and postal cars...	2	187	187	"	187	"
Total	13	503	503	Westinghouse	503	Janney.
In freight service—						
Box cars.....	639	15,635	14,870		15,635	
Flat cars.....	259	2,803	2,564		2,803	
Stock cars.....	62	1,142	1,112		1,142	
Coal cars.....	1,440	10,652	10,096		10,652	
Refrigerator cars.....	157	795	786		795	
Other cars in freight service..		1,751	1,421		1,751	
Total	2,557	32,778	30,849		32,778	
In company's service:						
Officers' and pay cars.....	1	12	12*		12*	
Gravel cars.....		29	1		29	
Derrick cars.....	3	28	16		28	
Caboose cars.....	51	463	43		453	
Other road cars.....	369	1,092	280		1,092	
Total	424	1,624	352		1,624*	
Total cars in service.....	2,994	34,905	31,704		34,905	
Total cars owned.....	2,994	34,905	31,704		34,905	

*Equipped with Westinghouse Train Brake and Janney Coupler.

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	2,577.39	886.55	101.91	119.24	251.28	154.68	4,101.05	160.96	7.45	3,938.92
Miles of second track.....	73.06	.....	.....	.41	29.44	.....	103.34	1.35	.....	103.34
Miles of yard track and sidings.....	723.34	177.33	13.63	89.69	126.18	19.80	1,098.47	65.14	.....	1,079.17
Total mileage operated (all tracks)....	3,373.79	1,073.88	115.54	159.77	406.90	173.66	5,302.36	227.45	7.45	5,121.43

REPORT STATE CORPORATION COMMISSION.

E. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Ope- rated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Kentucky.....	770.37	875.59	88.10	.....	21.89	9.28	1,935.23	4.17	3.76	1,252.19
Tennessee.....	518.54	97.28	.....	98.20	.....	0.61	745.93	92.83	.....	789.32
Virginia.....	66.15	.....	.....	.....	.....	4.84	70.99	.....	.....	66.15
Alabama.....	606.55	345.35	13.81	24.04	219.80	63.80	1,275.35	63.96	3.69	1,207.86
Florida.....	216.75	3.00	.....	.....	.....	.....	219.75	.....	.....	219.75
Mississippi.....	73.74	.....	.....	.....	.....	.....	73.74	.....	.....	73.74
Louisiana.....	37.56	6.18	.....	.....	.....	.....	42.74	.....	.....	42.74
Georgia.....	95.24	10.20	.....	.....	.....	63.90	171.31	.....	.....	106.44
Missouri.....	.....	.....	.....	2.75	.....	2.75	.....	.....	.....	.....
Indiana.....	24.83	.....	.....	.....	9.59	.....	87.92	.....	.....	87.92
Illinois.....	133.67	46.74	.....	.....	.....	1.20	181.61	.....	.....	180.41
Ohio.....	.19	.....	.....	.....	.....	.60	.....	.....	.....	.....
North Carolina.....	.....	13.21	.....	.....	.....	.....	13.21	.....	.....	13.21
Total mileage operated (single track).	2,577.39	896.55	101.91	119.24	251.28	151.68	4,101.05	160.96	7.15	3,938.92

C. *Mileage of Line Owned by States and Territories (Single Track).*

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Kentucky.....	770.37	445.69	1,216.06	4.17	3.45	1,212.61	"Lines Owned" Includes mileage operated by— 10. Cent. R. R..... 20.70 N. C. & St. L. R'y..... 254.30
Tennessee.....	548.84	302.08	850.92	92.83	.....	850.92
Virginia.....	66.15	.....	66.15	.....	.....	66.15
Alabama.....	608.55	815.35	951.90	63.96	3.69	948.21	
Florida.....	216.75	8.00	219.75	.....	.....	219.75
Mississippi.....	73.74	.....	73.74	.....	.....	73.74
Louisiana.....	37.56	5.18	42.74	.....	.....	42.74
Indiana.....	28.33	.....	28.33	.....	.....	28.33
Illinois.....	133.67	16.74	180.41	.....	.....	180.41
Ohio.....	.19	.....	.19	.....	.....	.19
North Carolina.....	.....	13.21	13.21	.....	.....	13.21
Georgia.....	95.24	10.0	105.44	.....	.....	105.44
Total mileage owned	2,377.39	1,171.45	3,748.84	150.96	7.14	3,741.70	

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Franchise Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Miles of single track.....	66.15	.....	.....	4.54	70.69	.....	66.15	
Miles of yard track and sidings.....	16.60	.....	.....	.....	16.60	1.88	16.60	
Total mileage operated (all tracks).....	82.75	.....	.....	4.54	87.29	1.88	82.75	

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OF VIRGINIA.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Franchise Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Total mileage operated (single track).....	66.15	.....	.....	4.54	70.69	.....	66.15	

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF VIRGINIA.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Total mileage owned (single track)...	66.15	.....	66.15	.....	.....	66.15

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per Yard. Pounds.	Average Price Per Ton at Distributing Point. Dollars.	KIND.	Number.	Average Price at Distribut- ing Point. Cents.
Steel.....	1,041.80	80	28.44	Oak.....	65,007	80.91

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Con- sumed per Mile.
	Anthra- cite.	Bitumi- nous.	Hard.	Soft.			
Passenger	4,507.69	.....	.74	4,508.06	90,812	99.28
Freight.....	43,716.09	.....	18.42	43,725.30	443,774	197.08
Switching.....	1,661.40	.....	.....	1,661.40	26,123	127.19
Construction.....	742.80	.....	.....	742.80	5,312	279.67
Total.....	50,627.98	.....	19.16	50,637.56	566,021	178.92
Average cost at distribut- ing point.....	\$ 1 04	.....	\$ 1 60	\$ 1 04		

B. Accidents Arising from Causes Other than those Resulting from the Movement of Trains, Locomotives or Cars.

KIND OF ACCIDENT.	EMPLOYEES.										PASSENGERS.		POSTAL CLERKS, EXPRESS MESSENGERS, FREIGHT MEN, ETC.		OTHER PERSONS.	
	STATION-MEN.		SHOPMEN.		TRACK-MEN.		OTHER EMPLOYEES.		TOTAL.		Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.						
Handling traffic.....						8		1		1						
Handling supplies, etc.....						4										
Other causes.....																
Total.....						7		1		8						

BRIDGES, TRETTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet	In.	Feet	In.	Feet	In.		
Bridges:									
Iron.....	15	1,551	10	16	.....	480			
Trestles.....	1	26							
Tunnels.....	8	1,680		51	.....	1,223			
Overhead Railway Crossings:									
Bridges.....	1							19	11
Tunnels.....	3							19	6

Gauge of track, four feet eight and one-half inches; 66.15 miles.

TELEGRAPH.

Owned by Another Company but Located on Property of Road Making this Report

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
65.73	134.92	Western Union Telegraph Co.....	Western Union Telegraph Co.

CAR MILEAGE.

Statement of Amounts Paid Corporations and Firms other than Railroad Companies During Year Ending June 30, 1905.

NAME OF CONCERN.	Rate Per Mile.	CLASS OF CARS.	Amount.
Acme Brewing Co.....	3-4	Refrigerator.....	\$ 31 27
American Strawboard Co.....	3-5	Box.....	1 95
Alexander Molasses Tank Line.....	3-4	Tank.....	48 98
American Cotton Oil Co.....	3-4	Tank.....	747 97
American Car and Foundry Co.....	3-5	Flat.....	4 45
American Fast Freight Line.....	3-1	Box and Tank.....	19 25
American Live Stock Transfer Co.....	3-4	Stock.....	279 70
American Refrigerator Transit Co.....	3-1	Refrigerator.....	8,115 05
American Tank Line.....	3-4	Tank.....	27 67
Armour Car Lines.....	3-4	Refrigerator.....	41,918 18
Arms Palace Horse Car Co.....	3-4	Stock.....	1,430 17
American Milling Co.....	3-4	Tank.....	42 32
Barney & Smith Car Co.....	3-5	Flat.....	112 43
Barrett Mfg. Co., The S. E.....	3-4	Tank.....	134 95
Bay Terminal.....	3-4	Tank.....	41 46
Big Creek Lumber Co.....	3-5	Flat.....	7 00
Booth, A. & Co.....	3-4	Refrigerator.....	294 76
Buckeye Cotton Oil Co.....	3-4	Tank.....	67
Buckeye Transit Co.....	3-4	Refrigerator.....	20 42
Canfield Oil Co., The.....	3-1	Tank.....	39 39
Case Mfg. Co., J. I.....	3-5	Flat.....	4 54
Central Refrigerator Despatch.....	3-4	Refrigerator.....	4 29
Chatfield Mfg. Co.....	3-4	Tank.....	48 09

CAR MILEAGE—CONTINUED.

NAME OF CONCERN.	Rate Per Mile.	CLASS OF CARS.	Amount.
Chicago. New York & Boston Refrigerator Co...	3-4	Refrigerator	\$ 59 49
Chicago Refrigerator Car Co.	3-1	Refrigerator	1,080 57
Chicago & Central Ohio Coal Co.	3-5	Coal	2 63
Cleveland Provision Co.	3-4	Refrigerator	124 47
Cold Blast Transp. Co.	3-1	Refrigerator	1,769 33
Columbia Refining & Mfg. Co.	3-1	Tank	94 09
Coffin & Co., J. H.	3-1	Tank	32 55
Conewango Transp. Co.	3-1	Tank	4 27
Continental Fruit Express Co.	3-4	Refrigerator	1,802 02
Chilhowie Extract Co.	3-1	Tank	71 08
Cornplanter Refining Co.	3-4	Tank	8 54
Craig Oil Co.	3-4	Tank	52 20
Crystal Car Line.	3-4	Tank	1,621 46
Cudahy Mil. Refrigerator Line.	3-4	Refrigerator	789 56
Cudahy Refrigerator Line.	3-4	Refrigerator	1,148 15
Cupples' Woodenware Co.	3-5	Box	81 08
Crescent Tank Line.	3-4	Tank	40 48
Cherokee Tanning Extract Co.	3-1	Tank	32 28
Cedar Rapids Refrigerator Express	3-4	Refrigerator	4 27
Daniels Linseed Oil Co.	3-4	Tank	7 08
Dairy Shippers Despatch.	3-1	Refrigerator	78 68
Deere Plow Co., Jno.	3-1	Flat	22 28
Diamond Car Lines.	3-1	Refrigerator	208 76
Dold & Son, Jacob	3-4	Refrigerator	278 70
Doud Stock Car Co.	3-4	Stock	386 08
Equitable Land & Oil Co.	3-4	Tank	4 22
Euston & Co.	3-4	Tank	62 71
Emlenton Refining Co.	3-4	Tank	4 57
Franklin Sugar Mfg. Co.	3-4	Tank	1 06
Florida Cotton Oil Co.	3-4	Tank	51 87
Fairmont Coal Co.	3-5	Coal	4 40
Fomarls Tank Line.	3-4	Tank	8 92
Fox River Despatch.	3-4	Refrigerator	89 08
Gaston Gas & Coal Co.	3-5	Coal	3 03
Gelsner Mfg. Co.	3-1	Tank	93
German-American Car Co.	3-4	Refrigerator and Tank	1,025 50
Globe Soap Co.	3-4	Tank	5 92
Gulf Refining Co.	3-4	Tank	76
Gulfney Petroleum Co.	3-4	Tank	40 47
Gulfport Cotton Oil & Mfg. Co.	3-4	Tank	40 22
Higgins Oil & Fuel Co.	3-1	Tank	2 11
Heinz & Co., J. H.	3-1	Tank	10 77
Horlick Food Co.	3-5	Box	2 19
Hollandale Oil Co.	3-4	Tank	2 74
Illinois Zinc Co.	3-4	Tank	173 39
Indianapolis Abator Co.	3-4	Refrigerator	5 48
International Oil Works	3-4	Tank	63
Istrouma Tank Line.	3-4	Tank	19 77
Johnson Automatic Refrigerator Line.	3-4	Refrigerator	57 41
Jackson Lumber Co.	3-4	Tank	245 68
Kentucky Refining Co.	3-4	Tank	14,560 34
Kingan Refrigerator Line.	3-4	Refrigerator	961 77
Lake Carriers Oil Co.	3-1	Tank	7 33
Lawler & Charey.	3-4	Tank	11 70
Lee Brothers.	3-4	Tank	22 52
Libbey, McNeill & Libbey.	3-4	Refrigerator	185 11
Live Poultry Trans. Co.	3-1	Stock	649 58
Louisiana Molasses Tank Line.	3-4	Tank	7 65
Louisville Cotton Oil Co.	3-4	Tank	3,317 25
Louisville Packing Co.	3-4	Refrigerator	1,836 74
Louisiana Dist Co.	3-4	Tank	39 42
Mather House & Stock Co.	3-4	Stock	8,971 50
Merchants Despatch Trans. Co.	3-1	Box, Refrigerator	5,231 77
Merchants & Planters Oil Co.	3-1	Tank	93 94
Michigan Ammonia Works	3-1	Tank	3 19
Milwaukee Mfg. Co.	3-4	Stock	296 00
Midland Linseed Despatch.	3-4	Tank	6 11
Morris & Co., Nelson.	3-4	Refrigerator	3,628 63
Morrell Refrigerator Line.	3-4	Refrigerator	61 52
Missouri River Despatch.	3-4	Refrigerator	114 75
McCaw Mfg. Co.	3-4	Tank	41 03
Milwaukee Refrigerator Trans. Co.	3-4	Refrigerator	1,905 85
Naval Stores Export Co.	3-1	Tank	24 34
National Terminal & T. Co.	3-4	Tank	10 02
National Ammonia Co.	3-4	Tank	7 29
Nashville Chemical Co.	3-4	Tank	30 45
National Car Lines Co.	3-4 & 3-5	Box, Refrigerator	2,428 33
National Despatch Line.	3-5	Box	217 14

CAR MILEAGE—CONTINUED.

NAME OF CONCERN.	Rate Per Mile.	CLASS OF CARS.	Amount.
National Carbon Co	3-4	Tank.....	\$ 8 54
North & South R. Stock Co.	3-4	Box.....	5,908 61
Oliver Refining Co.....	3-4	Tank.....	4 65
Pacific Stock Express	3-4	Stock.....	162 62
Paragon Refining Co.....	3-4	Tank.....	48 33
Pennsylvania Refinery Co.....	3-4	Tank.....	38 30
Peerless Transit Co.....	3-4	Tank.....	49 05
Pittsburg Plate Glass Co.....	3-5	Flat.....	12
Proctor & Gamble.....	3-4	Tank.....	10,939 07
Produce Shippers Despatch.....	3-4	Refrigerator.....	2,127 00
Provision Dealers Despatch.....	3-4	Refrigerator.....	1,077 23
Pittsburg & Buffalo Co.....	3-5	Coal.....	2 25
Riddle Coach & Hearse Co.....	3-5	Flat.....	7 54
Record Oil Co.....	3-4	Tank.....	10 87
St. Louis Car Co. Line.....	3-5	Flat.....	41 12
St. Louis Refrigerator Car Co. "Lembo".....	3-4	Refrigerator.....	336 88
St. Louis Refrigerator Car Co.....	3-4	Refrigerator.....	4,587 47
Santa Fe Refrigerator Despatch.....	3-4	Refrigerator.....	320 56
Sayers Tank Line.....	3-4	Tank.....	110 65
Seaboard Refining Co.....	3-4	Tank.....	37 97
Shatter & Co., S. F.....	3-4	Tank.....	50 76
Salvay Process Co.....	3-4	Tank.....	154 91
Southeastern Line.....	3-4	Box.....	239 37
Southern Cotton Oil Co.....	3-4	Tank.....	628 77
Southern Despatch Lumber Line.....	3-4 & 3-5	Box, Flat.....	1,250 45
Southern Freight Line.....	3-4	Box, Flat and Coal.....	108 43
Southern Oil Tank Line.....	3-4	Tank.....	225 88
Special Freight Despatch.....	3-4	Refrigerator.....	12 63
Stoll Oil Co., The C. C.....	3-4	Tank.....	1 58
Streets Western Stable Car.....	3-4	Stock.....	3,049 70
Superior Oil Works.....	3-4	Tank.....	1 53
Starks Heater Car Co.....	3-4	Heater.....	224 85
Swift Refrigerator Car Co.....	3-4	Refrigerator.....	11,667 17
Shippers Refrigerator Car Co.....	3-4	Refrigerator.....	10 89
Sterling Oil Works.....	3-4	Tank.....	8 10
Tellico Extract.....	3-4	Tank.....	48 04
Texas Brewing Co.....	3-4	Refrigerator.....	4 31
Titusville Oil Works.....	3-4	Tank.....	39 24
United States Leather Co.....	3-4	Tank.....	397 42
Union Refrigerator Transit Co.....	3-4	Refrigerator.....	5,929 82
Union Zinc & Chemical Co.....	3-4	Tank.....	293 42
Union Tank Line Co.....	3-4	Tank.....	14,857 25
United Box Board & P. Co.....	3-5	Box.....	1 54
Virginia Carolina Chem. Co.....	3-4	Tank.....	214 95
Victor Cotton Oil Co.....	3-4	Tank.....	1,385 76
Venice Transp. Co.....	3-5	Flat.....	36 14
Warren Refining Co.....	3-4	Tank.....	1 53
Waverly Oil Co.....	3-4	Tank.....	22 92
Western Live Stock Express.....	3-4	Stock.....	247 81
West Pittsburg Oil Refining Co.....	3-4	Tank.....	1 33
Wolf Refrigerator Line.....	3-4	Refrigerator.....	6 61
Wogan Bros. Tank Line.....	3-4	Tank.....	1 53
Total.....			\$176,980 91

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				On Property Owned and Not Used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Value Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Trams, or Some Physical Quality of Property Operated, or on Privilege.				
Kentucky.....	\$ 277,786 69	\$ 213,546 17	.....	.....	.....	.....	.....	.....	\$ 491,332 86
Tennessee.....	167,541 14	.....	.....	.....	.....	.....	.....	.....	167,541 14
Alabama.....	171,128 52	.....	.....	\$ 3,379 08	\$ 2,961 57	.....	.....	.....	177,469 17
Florida.....	88,911 24	.....	.....	.....	1,510 50	.....	.....	.....	88,911 24
Mississippi.....	18,330 75	.....	.....	.....	.....	.....	.....	.....	19,841 25
Louisiana.....	27,302 09	.....	.....	.....	.....	.....	.....	.....	27,302 09
Virginia.....	11,879 84	.....	.....	.....	.....	.....	.....	.....	17,059 83
Illinois.....	48,477 02	.....	.....	5,670 49	.....	.....	.....	.....	48,477 02
Indiana.....	17,223 68	.....	.....	.....	.....	.....	.....	.....	17,223 68
Missouri.....	1,798 15	.....	.....	.....	.....	.....	.....	.....	1,798 15
Ohio.....	1,928 53	.....	.....	.....	.....	.....	.....	.....	1,928 53
New York.....	374 70	.....	.....	.....	.....	.....	.....	.....	374 70
Total.....	\$ 782,182 85	\$ 213,546 17	.....	\$ 9,058 57	\$ 4,472 07	.....	.....	.....	\$1,009,259 16

TAXES AND ASSESSMENTS OF ALL KINDS—CONTINUED.

B. For Reporting Company's Leased and Operated Lines.

NAME OF ROAD.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not Used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings; Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings; Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
South and North Alabama.....	\$ 56,464 13	.....	.....	\$ 1,972 17	\$ 2,569 67	.....	.....	\$ 61,006 97

EXPLANATORY REMARKS.

The difference between the amount of "Taxes" reported and the total of "Taxes" in Income Account is due to the fact that figures shown represent the actual taxes paid during the fiscal year ending June 30, 1905, whereas the figures shown in "Income Account" are for the amount of taxes accrued chargeable to "Income Account" for the same period.

MARION & RYE VALLEY RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Marion and Rye Valley Railway Company.

Date of organization—May 10, 1900.

Under laws of what Government, State or Territory organized—if more than one, name all; give reference to each statute and all amendments thereof—Original charter, Virginia, December 17, 1891; Acts Assembly, 1891-2, amended February 16, 1896; Acts Assembly, chapter 427, p. 456.

If a reorganized company, give name of original corporation and refer to laws under which it was organized—Sold by receiver and reorganized as the Marion and Rye Valley Railway Co., under section 1334 of Code, May 10, 1900.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
L. E. Johnson.....	Roanoke, Va.....	} June 30th, 1905.
W. C. Devecmon.....	Cumberland, Md.....	
H. J. Glick.....		
Wm. S. Burger.....	Marion, Va.....	
J. C. Campbell.....		
B. F. Buchanan.....		
C. W. Amsler.....	Clarion, Pa.....	

Total number of stockholders at date of last election—Eight.

Date of last meeting of stockholders for election of directors—November 21st, 1904.

Give post-office address of general office—Marion, Va.

Give post-office address of operating office—Marion, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, H. B. Jeffrey; Title, Secretary and Auditor; Address, Marion, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	W. C. Devecmon.....	Cumberland, Md
First Vice-President.....	C. W. Amsler.....	Clarion, Pa.
Secretary.....	H. B. Jeffrey.....	} Marion, Va.
Treasurer.....	Wm. S. Burger.....	
Attorney or General Counsel.....	B. F. Buchanan.....	
Auditor.....	H. B. Jeffrey.....	
General Manager.....	Wm. S. Burger.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Marion & Rye Valley R'y Co.....	Marion, Va.....	Sugar Grove, Va.	18.10	

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital stock—Common.....	1,000	\$ 100 00	\$100,000 00	\$ 100,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for Construction: Common			750		Issued to Va. Construction & Mining Co. for extension & construction of road from Currin to Sugar Grove.
Issued for Reorganization: Common			250		
Total.....			1,000		Issued for purchase of old road at foreclosure sale.

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	Date of Issue.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.		
		When Due.						Rate.	When Payable.	Amount Accrued During Year.
First mortgage bonds.....	1902	1922		\$ 175,000 00	\$ 175,000 00	\$ 175,000 00		6 per cent.	Jan. 1 & July 1	\$ 10,500 00
										\$ 10,500 00

A. General Statement.

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED		REMARKS.
Lima Locomotive and Machine Co.....	Nov. 21, 1904	12 mos.....	1	{ 1 Shay locomotive.....		{ Note.
	April 1, 1905	18 mos.....	1	{ 1 Shay locomotive.....		{ Note.
		12 mos.....	1	{ 1 Shay locomotive.....		{ Note.
Georgia Car Co.....	Dec. 15, 1904	18 mos.....	1	{ 1 Shay locomotive.....		{ Note.
		15th of ea. mo. begin- ing Jan. 15, 1904.....	96	48 flats, 2 sets trucks.....		Notes of \$336.11 each.

B. Statement of Amount.

SERIES OR OTHER DESIGNATION.	Cash paid on delivery of equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.			
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.	Amount accrued during year.	Rate.
Lima Locomotive and Machine Co.	\$ 5,793 84	\$ 11,466 66	\$ 11,466 66				
Georgia Car Co	6,945 40	13,899 96	11,583 30				
Total	\$ 12,738 74	\$ 25,366 62	\$ 23,049 96				

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued Dur- ing Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 175,000 00	\$ 175,000 00	\$ 10,500 00	\$ 10,500 00
Equipment trust obligations.....	23,049 96	23,049 96		
Total.....	\$ 198,049 96	\$ 198,049 96	\$ 10,500 00	\$ 10,500 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash	\$ 690 57	Audited vouchers and accounts.....	\$ 38,629 95
Due from agents	296 79	Wages and salaries.....	1,466 43
Due from solvent companies and individuals.....	3,116 97		
Net traffic balances due from other companies.....	389 37		
Total—Cash and current assets.....	\$ 4,448 70	Total—Current Liabilities.....	\$ 40,159 38
Balance—Current liabilities....	35,715 68		
Total.....	\$ 40,159 38	Total.....	\$ 40,159 38

Materials and supplies on hand, \$2,298.24.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 100,000 00	\$ 100,000 00		18.10	\$ 5,525
Bonds.....	175,000 00	175,000 00		18.10	9,669
Equipment trust obligations.....	23,049 96	23,049 96		18.10	1,273
Total.....	\$ 298,049 96	\$ 298,049 96		18.10	\$ 16,467

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Marion & Rye Valley Rail- way Co.	\$ 100,000 00	\$ 198,049 96	\$ 298,049 96	18.10	\$ 16,467

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included In Operating Expenses.	Not Included in Operating Expenses.	Charged to Income Account as Permanent Improvements.			
			Charged to Construction or Equipment.			
<i>Construction:</i>						
Ties.....						
Rails.....						
Track fastenings.....						
Frogs and switches.....			\$ 5,965 73			
Ballast.....						
Track laying and surfacing.....						
Total construction.....			\$ 5,965 73	\$ 296,933 70	\$ 272,809 43	\$ 15,077 32
<i>Equipment:</i>						
Locomotives.....						
Combination cars.....			\$ 17,464 39	\$ 4,965 30	\$ 22,130 69	\$ 1,289 26
Freight cars.....				3,000 00	3,000 00	165 75
Other cars of all classes.....			20,912 02	100 00	21,042 02	1,162 51
			287 88		287 88	15 90
Total equipment.....			\$ 38,664 29	\$ 8,065 30	\$ 46,750 59	\$ 2,583 45
Total construction.....			5,965 73	266,933 70	272,809 43	15,077 32
Grand total cost construction equipment, etc.....			\$ 44,660 02	\$ 275,000 00	\$ 319,660 02	\$ 17,660 77
QUESTION.						ANSWER.
Does the absense of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts?						Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 18,218 65	
Less operating expenses	20,090 66	
Deficit.....		\$ 1,877 01
Deductions from Income:		
Interest on funded debt accrued.....	\$ 10,500 00	
Taxes.....	1,089 77	
Total deductions from income.....		\$ 11,589 77
Deficit		\$ 18,466 78
Deficit from operations of year ending June 30, 1905.....		\$ 18,466 78
Deficit on June 30, 1904 (from "General Balance Sheet").....		10,965 02
Total deficit.....		\$ 24,431 80
Adjustment and cancellation of old liability accounts		14,068 71
Deficit on June 30, 1905 (for entry on "General Balance Sheet") ...		\$ 10,378 09

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 1,832 25		
Total passenger revenue.....			\$ 1,832 25
Mail.....			608 22
Total passenger earnings.....			\$ 2,440 47
<i>Freight:</i>			
Freight revenue.....	\$ 15,487 05		
Overcharge to shippers.....		\$ 79 07	
Total deductions.....		\$ 79 07	
Total freight revenue.....			\$ 15,407 98
Total passenger and freight earnings...			\$ 17,848 45
<i>Other earnings from operation:</i>			
Switching charges—balance.....	\$ 865 20		
Total other earnings...			\$ 865 20
Total gross earnings from operation—Vir- ginia.....			\$ 18,218 65
Total gross earnings from operation— Entire line.....			\$ 18,218 65

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	10,126 43
Renewals of rails.....	105 49
Renewals of ties.....	546 27
Repairs and renewals of bridges and culverts.....	12 75
Repairs and renewals of fences, road crossings, signs and cattle guards..	29 37
Repairs and renewals of buildings and fixtures.....	33 74
Other expenses.....	3 75
Total.....	10,857 80
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	665 59
Repairs and renewals of passenger cars.....	6 25
Repairs and renewals of freight cars.....	196 26
Repairs and renewals of work cars.....	6 85
Total.....	874 95
<i>Conducting Transportation:</i>	
Fuel for locomotives.....	2,245 99
Water supply for locomotives.....	92 47
Oil, tallow and waste for locomotives.....	91 67
Other supplies for locomotives.....	78 04
Train service.....	3,314 52
Train supplies and expenses.....	12 10
Station service.....	507 50
Station supplies.....	48 42
Car per diem and mileage—balance.....	222 00
Loss and damage.....	28 41
Advertising.....	4 40
Stationery and printing.....	701 35
Other expenses.....	175 70
Total.....	7,022 57
<i>General Expenses:</i>	
Salaries of general officers.....	1,048 20
General office expenses and supplies.....	201 02
Law expenses.....	6 50
Stationery and printing (general offices).....	67 97
Other expenses.....	11 65
Total.....	1,335 34
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	10,857 80
Maintenance of equipment.....	874 95
Conducting transportation.....	7,022 57
General expenses.....	1,335 34
Grand total.....	20,090 66
Percentage of expenses to earnings—entire line.....	110.33
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	10,857 80
Maintenance of equipment.....	874 95
Conducting transportation.....	7,022 57
General expenses.....	1,335 34
Total.....	20,090 66
Percentage of expenses to earnings—Virginia.....	110.33

REPORT STATE CORPORATION COMMISSION.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
\$ 266,933 70 8,066 30 }	\$ 275,000 00	(Cost of road..... { Cost of equipment..... Land owned..... Cash and current assets.....	\$ 272,899 43 46,760 69 }	\$ 319,660 02 1,808 25 4,418 70	\$ 44,660 02 1,308 25 2,409 42	
2,034 28		Other Assets: Materials and supplies..... Sundries—Office fixtures and furniture..... Profit and loss.....	2,298 31 121 04	2,419 35 10,378 09	121 04	\$ 282 10 586 93
2,580 34		Grand total		\$ 338,209 34	\$ 48,498 73	\$ 809 08
10,965 02						
\$ 290,579 64						
		LIABILITIES.				
		Capital stock		\$ 100,000 00		
		Funded debt.....		188,049 96	\$ 23,049 96	
		Current liabilities		40,159 38	24,579 74	
		Grand total		\$ 338,209 34	\$ 47,629 70	
\$ 290,579 64						

CONTRACTS, AGREEMENTS, ETC.

Contract with U. S. Government for the carrying of mail six times a week in each direction. Compensation, \$42.75 per mile on 17.47 miles. Contract commences August 15, 1904 to run until June 30th, 1905.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.
	From—	To—	Miles.		
First mortgage bonds.....	Marion.....	Sugar Grove.....	18.10	\$96 69	2 engines, 1 pass car, 1 flat car.
Lima Locomotive & Mach.Co.....					2 engines.
Georgia Car Co.....					48 flat cars, 2 sets trucks

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	1	365	\$ 1,048 20	\$ 2 87
Station agents.....	2	730	507 50	70
Enginemen.....	2	460	1,020 00	2 22
Firemen.....	2	460	720 00	1 57
Conductors.....	1	310	600 00	1 94
Other trainmen.....	3	880	974 52	1 11
Section foremen.....	3	980	1,255 50	1 35
Other trackmen.....	29	8,870	8,870 98	1 00
Total (including "General Officers")— Virginia.....	43	13,005	\$ 14,996 65	1 15
Less "General Officers".....	1	365	1,048 20	2 87
Total (excluding "General Officers")— Virginia.....	42	12,640	\$ 13,948 45	\$ 1 11
<i>Distribution of above:</i>				
General administration.....	1	365	1,048 20	2 87
Maintenance of way and structures.....	32	9,800	10,126 43	1 08
Conducting transportation.....	10	2,840	3,822 02	1 35
Total (including "General Officers")— Virginia.....	43	13,005	\$ 14,996 65	\$ 1 15
Less "General Officers".....	1	365	1,048 20	2 87
Total (excluding "General Officers")— Virginia.....	42	12,640	\$ 13,948 45	\$ 1 11
Total (including "General Officers")— Entire line.....	43	13,005	\$ 14,996 65	\$ 1 15

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	4,421	
Number of passengers carried one mile.....	66,223	
Number of passengers carried one mile per mile of road.....	366	
Average distance carried, miles.....	14.98	
Total passenger revenue.....		\$ 1,832 25
Average amount received from each passenger.....		11.44
Average receipts per passenger per mile.....		02.767
Total passenger earnings.....		2,440 47
Passenger earnings per mile of road.....		134 83
Passenger earnings per train mile.....		13.786
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	28,210	
Number of tons carried one mile.....	884,053	
Number of tons carried one mile per mile of road.....	21,218	
Average distance haul of one ton, miles.....	14.64	
Total freight revenue.....		15,407 98
Average amount received for each ton of freight.....		58.719
Average receipts per ton per mile.....		04.012
Total freight earnings.....		15,407 98
Freight earnings per mile of road.....		851 27
Freight earnings per train mile.....		87.041
<i>Total Traffic:</i>		
Gross earnings from operation.....		18,213 65
Gross earnings from operation per mile of road.....		1,006 28
Gross earnings from operation per train mile.....		1 02.880
Operating expenses.....		20,090 66
Operating expenses per mile of road.....		1,109 98
Operating expenses per train mile.....		1 13.494
Income from operation—deficit.....		1,877 01
Income from operation per mile of road—deficit.....		103 70
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	11,160	
Average number of passenger cars per train mile.....	.63	
Average number passengers per train mile.....	4	
Mileage of loaded freight cars—North.....	14,950	
Mileage of loaded freight cars—South.....	7,805	
Mileage of empty freight cars—North.....	2,544	
Mileage of empty freight cars—South.....	12,622	
Average number of freight cars per train mile.....	2.14	
Average number of loaded cars per train mile.....	1.20	
Average number of empty cars per train mile.....	.85	
Average number of tons of freight per train mile.....	21.69	
Average number of tons of freight per loaded car mile.....	16.88	
Average mileage operated during year.....	18.10	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue mixed trains.....		17.702

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain	6	270	275	1.05
Flour.....	164	205	369	1.41
Other mill products.....	91	147	238	.91
Hay.....	11	111	122	.46
<i>Products of Animals:</i>				
Other packing-house products than dressed meats	8	19	27	.10
Poultry, game, and fish.....	31	13	44	.17
<i>Products of Mines:</i>				
Bituminous coal.....		1,079	1,079	4.11
Ores.....	517		517	1.97
Stone, sand, and other like articles.....	485		485	1.85
<i>Products of Forests:</i>				
Lumber, bark, ties, wood	10,047	10,689	20,736	79.02
<i>Manufactures:</i>				
Petroleum and other oils.....	9	12	21	.08
Sugar.....	18	7	25	.10
Iron and steel rails.....		521	521	1.99
Other castings and machinery.....	96	236	332	1.26
Bar and sheet metal.....	2	13	15	.06
Cement, brick and lime.....	3	340	343	1.31
Agricultural implements		2	2	.01
Wagons, carriages, tools, etc.		1	1	
Wines, liquors, and beers.....		1	1	
Household goods and furniture.....	25	37	62	.24
Merchandise.....	128	246	374	1.42
Fertilizer.....	48	406	453	1.73
Miscellaneous—other commodities not men- tioned above.....	61	137	198	.75
Total tonnage—Virginia	11,749	14,491	26,240	100.00
Total tonnage—entire line.....	11,749	14,491	26,240	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.		
			No.	Name.	No.	Name.	
<i>Locomotives:</i>							
<i>Owned and Leased:</i>							
Passenger.....			{	1 Steam vacu'm	1		
Freight.....	2	4		3 Westinghouse	3		
Total locomotives in service.....		4	4		4		
Less locomotives leased.....		2	2	Westinghouse	2		
Total locomotives owned.....		2	{	1 Steam vacu'm	{	2	
				1 Westinghouse			
<i>Cars—Owned and Leased:</i>							
<i>In passenger service:</i>							
Combination cars.....		1	1	Westinghouse	1		
Total.....		1	1	Westinghouse	1		
<i>In freight service—</i>							
Box cars.....			1	Hand brake.	1		
Flat cars.....	48	49	48	Westinghouse	48		
Total.....	48	49	49		48		
<i>In company's service—</i>							
Other road cars.....	9	9	9	Hand.			
Total cars in service.....	57	59	59		49		
Less cars leased.....		48	48	Westinghouse	48		
Total cars owned.....		11	{	10 Hand.	{		
			1	Westinghouse		1	

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	18.10			18.10		18.10
Miles of yard track and sidings.....	1.00			1.00		1.00
Total mileage operated (all tracks).....	19.10			19.10		19.10

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	18.10			18.10		18.10

MILEAGE—CONTINUED.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	18.10	.....	18.10	.....	.....	18.10

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight per yard, Pounds.	Average Price per Ton at Distributing Point, Dollars.	KIND.	Number.	Average Price at Distributing Point, Cents.
Steel	3.75	56	\$ 28 00	Oak and chestnut...	1,500	\$ 0 37

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed, Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger... } Freight		1.096	5	.....	1,101	17,702	124.39

Average cost at distributing point, \$2.05 free.

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

None.

Average number employed during year—Trainmen, 8; station men, 2; trackmen, 32; other employees, 1. Total, 43.

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES			ALINEMENT.			PROFILE.							
FROM—	TO—	Miles.	Number of Curves.	Aggregate Length of Curved Line. Miles.	Length of Straight Line. Miles.	Length of Level Line. Miles.	ASCENDING GRADES.			DESCENDING GRADES.			
							Number.	Sum of Ascents. Feet.	Aggregate Length of Ascending Grades. Miles.	Number.	Sum of Descents. Feet.	Aggregate Length of Descending Grades. Miles.	
Marion	Curran	6.25	87	2.42	3.83	.....	2	503	6.8	8	13.5	.17
Curran	Sugar Grove	11.85	97	6.22	5.63	.35	12	462.1	5.30	9	510.4	6.17	
Total .....	.....	18.10	184	8.64	9.46	.38	14	965.1	11.88	12	523.9	6.34

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.	
		Feet.	In.	Feet.	In.	Feet.	In.
Trestles.....	30	1,600	....	10	....	300	

Gauge of track, 4 feet 8½ inches; 18.10 miles.

TAXES AND ASSESSMENTS OF ALL KINDS.

For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.
	On the Value of Real and Personal Property.
Virginia	\$ 1,089 77

MOUNT AIRY & EASTERN RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Mount Airy & Eastern Railway Company.

Date of organization—May 3rd, 1899.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Chapter 49 of the Code of North Carolina. The Mount Airy Construction and Manufacturing Company was organized under the laws of West Virginia, under authority of section 4 of chapter 52 of the Code, May 31st, 1899.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—The above companies were separate in creation but one in operation, having only one set of books and one corps of officers.

The capital stock of both companies is largely controlled by the Dan Valley Lumber Company.

Date and authority for each consolidation—Not known.

What carrier operates the road of this company—Mt. Airy & Eastern Railway.

ORGANIZATION.

<i>Name of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
In hands of receivers.		
Total number of stockholders at date of last election—Unknown.		
Date of last meeting of stockholders for election of directors—Unknown.		
Give post office address of general office—Mt. Airy, N. C.		
Give post office address of operating office—Mt. Airy, N. C.		
Give name and address of officer to whom correspondence regarding this report should be addressed—Name, S. A. White; Title, Superintendent; Address, Mt. Airy, N. C.		

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Receivers	{ E. M. Wiley.....	New York, N. Y.
	{ Jno. A. Miles.....	Raleigh, N. C.
General Superintendent*.....	S. A. White.....	Mt. Airy, N. C.

*Has charge of all local affairs of the company.

EXPLANATORY REMARKS.

Receivers have actual charge. The directors of the Dan Valley Lumber Company are practically the same for the railway company.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Mt. Airy & Eastern R'y Co.	Mt. Airy Jct., N. C...	Danube, Va.....	19.25	

Name of all Coal, Bridge, Canal, or Other Properties, the Earnings and Expenses of Which Affect the General Balance Sheet.

NAME.	Character of Business.	Title—Owned, Leased, etc.	State or Territory.
Commissary.....	Mercantile.....	Fee.....	North Carolina.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Mt. Airy & Eastern R'y Co.	2,600	\$ 10 00	.....	\$26,000 00		
Mt. A. Const. & Mfg. Co..	60	20 00	.....	1,200 00		
				\$27,200 00		
Less Mt. Airy & Eastern R'y. unpaid.....	295	.....	.....	2,950 00		
Total.....			.....	\$24 250 00		

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage.....	Aug. 1, 1899		\$ 83,398 40	\$ 83,398 40	\$ 30,058 56	.....	5 per cent.	*		

*Issued in 10 equal notes of \$3,339.84 each, payable on the first day of January of each year from 1901 to 1910, inclusive.

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$83,398 40	\$30,058 56		

RECEIVERS' CERTIFICATE.

DATE ISSUED.	Amount Issued.	Amount Outstanding.	INTEREST.		Rate.
			Amount Accrued During Year.	Amount Paid During Year.	
September	\$15,000 00	\$15,000 00	\$ 900 00	.....	6 per cent.

\$1,640.00 unpaid prior interest.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash.....	\$ 41 58	Receivers' Certificates.....	\$ 15,000 00
Due from Solvent Companies and Individuals.....	244 07	Loans and Bills Payable.....	2,540 00
S. R.....	810 22	Wages and Salaries.....	2,150 56
Total—cash and current assets.....	\$ 1,065 87	Miscellaneous, prior to Receiver-ship, interest not included....	4,426 37
Balance—current liabilities.....	23,665 40	Judgments, etc.....	644 34
Total.....	\$ 24,761 27	Total—current liabilities.....	\$ 24,761 27

Materials and supplies on hand, \$500.00 estimated.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		REMARKS.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$24,250 00	\$24,250 00	.....	19.25	\$1,259 74	For whole line.
Bonds.....	30,058 56	30,058 56	.....	19.25	1,561 48	For whole line.
Total.....	\$54,308 56	\$54,308 56	.....	19.25	\$2,821 22	

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses. (Charged to Income Account as Permanent Improvements.)	(Charged to Construction or Equipment.)			
<i>Equipment:</i>						
Locomotives				\$ 2,124 43	\$ 2,124 43	\$ 110 86
Passenger cars				100 00	100 00	49 85
Freight cars				850 00	850 00	
Total equipment.....				\$ 3,074 43	\$ 3,074 43	\$ 159 71
Total construction.....					72,747 53	3,779 12
Grand total cost construction, equipment, etc.					\$ 75,821 96	\$ 3,938 83
QUESTION.						ANSWER.
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts?						Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 8,241 47	
Less operating expenses.....	8,011 93	
Income from operation.....		\$ 229 54
Miscellaneous income.....		355 06
Total income.....		\$ 584 60
<i>Deductions from Income.</i>		
Interest on interest-bearing current liabilities.....	\$ 900 00	
Total deductions from income.....		\$ 900 00
Deficit.....		\$ 315 40
Deficit on June 30, 1904.....		562 60
Deficit on June 30, 1905.....		\$ 878 00

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 522 77		
Total passenger revenue.....			\$ 522 77
Total passenger earnings.....			\$ 522 77
<i>Freight:</i>			
Freight Revenue.....	" 5,521 99		
Total freight revenue.....			\$ 5,521 99
Loading credits.....	56 07		56 07
Total freight earnings.....			\$ 5,578 06
Total passenger and freight earnings.....			\$ 6,100 83
<i>Other earnings from operation:</i>			
Rents from tracks, yards, and terminals.....	\$ 262 10		\$ 262 10
Total other earnings.....			\$ 262 10
Total gross earnings from operation—Virginia.....			\$ 6,362 93
Total gross earnings from operation—entire line.....			\$ 8,595 53

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
20 per cent. store sales.....			\$ 353 06

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Maintenance of way and structures.....\$	1,023 50
Renewals of ties.....	163 03
Total.....\$	1,186 53
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....\$	247 51
Repairs and renewals of passenger cars.....	100 00
Repairs and renewals of work cars.....	8 00
Total.....\$	355 51
<i>Conducting Transportation:</i>	
Engine and roundhouse men.....\$	1,455 44
Fuel for locomotives.....	1,025 44
Train service.....	1,432 58
Station service.....	377 98
Loss and damage.....	17 50
Injuries to persons.....	137 57
Total.....\$	4,446 51
<i>General Expenses:</i>	
Salaries of general officers.....\$	1,200 00
Salaries of clerks and attendants.....	600 00
General office expenses and supplies.....	82 73
Insurance	15 40
Law expenses.....	110 00
Stationery and printing (general offices).....	15 25
Total.....\$	2,023 38
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....\$	1,186 53
Maintenance of equipment.....	355 51
Conducting transportation.....	4,446 51
General expenses.....	2,023 38
Grand total.....\$	8,011 93
Operating expense—State of Virginia, on mileage basis .7402 of whole.	
Maintenance of way and structures.....\$	878 27
Maintenance of equipment.....	263 15
Conducting transportation.....	3,291 31
General expenses.....	1,497 70
Total.....\$	5,930 43
Percentage of expenses to earnings—Virginia.....	93.21

EXPLANATORY REMARKS.

Distribution in part estimated.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.			Item.	Total.	Increase.	Decrease.
	\$ 72,124 03	Cost of road.....			\$ 72,747 58		
	3,074 43	Cost of equipment.....			3,074 43		
	774 00	Lands owned.....			774 00		
	2,255 15	Cash and current assets.....			1,096 87		\$ 1,159 28
		Other assets:					
	704 00	Materials and supplies.....			500 00		204 00
	562 60	Profit and Loss.....			878 00	\$ 815 40	
	\$ 76,494 21	Grand total.....			\$ 79,069 83	\$ 815 40	\$ 1,363 28
		LIABILITIES.					
	\$ 24,250 00	Capital stock.....			\$ 24,250 00		
	30,058 56	Funded debt (Interest not included).....			30,058 56		
	25,185 65	Current liabilities.....			24,761 27		\$ 424 84
	\$ 79,494 21	Grand total.....			\$ 79,069 83		\$ 424 38

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	What Securities Mortgaged.
	From—	To—	Miles.		
First Mortgage.....	Mt. Airy Jct....	Danube, Va....	19.25	\$1,561 48	
Mortgage.....	Mt. Airy Jct....	Danube, Va....	19.25	779 22	

EMPLOYEES AND SALARIES—ENTIRE LINE.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers (Receivers not included.).....	1	312	\$ 1,200 00	\$ 3 84
General office clerks (2 part of the time.).....	1	312	600 00	1 92
Other station men.....	1	380	379 78	1 00
Enginemen.....	1	325	649 70	2 00
Firemen.....	1	296	296 12	1 00
Conductors.....	1	298	446 40	1 50
Other trainmen.....	4	1,399	1,299 18	92
Carpenters.....	2 ½	215	321 78	1 50
Section foremen.....	2	476	540 69	1 14
Other trackmen.....	11	780	620 38	85
Switch tenders, crossing tenders, and watchmen (included with trainmen).				
Total (including "General Officers")—				
Virginia.....	23 ½	4,743	\$ 6,354 03	\$ 1 34
Less "General Officers".....	1	312	1,200 00	3 84
Total (excluding "General Officers")—				
Virginia.....	22 ½	4,431	\$ 5,154 03	\$ 1 16
Distribution of above:				
General administration.....	2	624	1,800 00	2 88
Maintenance of way and structures.....	13	1,206	1,161 07	96
Maintenance of equipment.....	7 ½	215	321 78	1 50
Conducting transportation.....	1	380	379 78	1 13
Total (including "General Officers")—				
Virginia.....	23 ½	4,743	\$ 6,354 03	\$ 1 34
Less "General Officers".....	1	312	1,200 00	3 84
Total (excluding "General Officers")—				
Virginia.....	22 ½	4,431	\$ 5,154 03	
Total (including "General Officers")—				
Entire line.....	23 ½	4,743	\$ 6,354 03	\$ 1 34

EXPLANATORY REMARKS.

The forces have worked back and forth between the States so we can't give a separate report for Virginia. Virginia portion is .7402 of the whole on mileage basis.

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Total passenger revenue.....		\$ 706 20
Total passenger earnings.....		706 20
Passenger earnings per mile of road.....		86 69
Passenger earnings per train mile.....		04.154
Freight Traffic:		
Number of tons carried of freight earning revenue.....	9,855	
Number of tons carried one mile.....	140,825	
Number of tons carried one mile per mile of road.....	7,289.61	
Average distance haul of one ton, miles.....	15.00	
Total freight revenue.....		7,459 53
Average amount received for each ton of freight.....		79.738
Average receipts per ton per mile.....		05.315
Total freight earnings.....		7,535 27
Freight earnings per mile of road.....		391 44
Freight earnings per train mile.....		44.325
Total Traffic:		
Gross earnings from operation.....		8,595 53
Gross earnings from operation per mile of road.....		446 52
Gross earnings from operation per train mile.....		50.561
Operating expenses.....		8,011 93
Operating expenses per mile of road.....		416 21
Operating expenses per train mile.....		47.128
Income from operation.....		229 54
Income from operation per mile of road.....		11 92
Car Mileage, Etc.:		
Mileage of passenger cars (estimated).....	17,000	
Mileage of loaded freight cars—North or East.....	1,210	
Mileage of loaded freight cars—South or West.....	16 500	
Mileage of empty freight cars—North or East.....	15,710	
Mileage of empty freight cars—South or West.....	200	
Average number of freight cars per train mile.....	1.98	
Average number of loaded cars per train mile.....	1.04	
Average number of empty cars per train mile.....	.94	
Average number of tons of freight per train mile.....	8.25	
Average number of tons of freight per loaded car mile.....	7.92	
Average mileage operated during year.....	19.25	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue mixed trains (estimated).....		17,000
Total revenue train mileage (estimated).....		17,000

EXPLANATORY REMARKS.

Virginia on a mileage basis would have .7402 of the whole.

The density on the N. C. portion is very much greater than in Va.

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons	Per Cent.
<i>Products of Agriculture:</i>				
Flour.....		90	90	.95
Other mill products.....		40	40	.43
Hay.....		10	10	.11
Fruit and vegetables.....	300		300	3.20
<i>Products of Animals:</i>				
Other packing house products than dressed meats.....		20	20	.22
<i>Products of Mines:</i>				
Ores.....		10	10	.11
<i>Products of Forests:</i>				
Lumber.....	4,500		4,500	48.10
Logs and other products.....	4,000		4,000	42.76
<i>Manufactures:</i>				
Castings and machinery.....		10	10	.11
Miscellaneous—Other commodities not men- tioned above.....		375	375	4.01
Total tonnage—Virginia.....	6,514	410	6,924	74.02
Total tonnage—Entire line.....	8,800	555	9,355	100.00

EXPLANATORY REMARKS.

The company has no scales for weighing cars.

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Freight.....		1	.....	Hand B. on T.		
Total locomotives in service.....		1				
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
Combination.....		1	.....	Hand.		
Total.....		1				
<i>In freight service:</i>						
Flat cars.....		12	.....	Hand.		
Total.....		12				
Total cars owned.....		13				

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	19.25	.....	19.25	.....	
Miles of yard track and sidings .....	.68	.....	.68	.....	
Total mileage operated (all tracks)	19.93	.....	19.93	.....	

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
North Carolina.....	5.00	.....	5.00			
Virginia	14.25	.....	14.25			
Total mileage owned (single track)	19.25	.....	19.25			

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	14.25	.....	.....	.....
Miles of yard track and sidings.....	.31	.....	.....	.....
Total mileage operated (all tracks)	14.56	.....	.....	.....

MILEAGE—STATE OF VIRGINIA.—CONTINUED.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	14.25					
North Carolina.....	5.00					
Total mileage owned (single track)	19.25					

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point. Cents.
States not kept separate.....	1,630	10

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....			1,138		759	17,000	89.29
Freight.....							
Average cost at distributing point.....			\$ 1 15				

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

None.

Average number employed during year—Trainmen, 6; Switch Tenders, Crossing Tenders, and Watchmen, 1; Station Men, 1; Shopmen, $\frac{1}{2}$; Trackmen, 13; Other Employees, 2; Total, 23 $\frac{1}{2}$.

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Wooden.....	4	823	.....	50	.....	113			
Trestles.....	1	175	.....	175					

Gauge of track, 3 feet; 14.25 miles.

NELSON AND ALBEMARLE RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Nelson & Albemarle Railway Co.
Date of organization—September 14, 1903.

Under laws of what Government, State or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—"An act concerning corporations" passed by the Assembly of Virginia, March 21, 1903.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Nelson & Albemarle Railway Co., Schuyler Railway Company, charter approved March 14, 1902.

Date and authority for each consolidation—June 19, 1905. Merger accepted by Corporation Commission, June 23, 1905.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
D. J. Carroll.....	New York City.....	} May, 1906.
J. G. Hopkins.....	Esmont, Va.....	
J. W. Foster.....	Schuyler, Va.....	
H. L. Lane.....	Esmont, Va.....	
D. H. Pitts.....	Scottsville, Va.....	
T. V. Elsom.....	Schuyler, Va.....	
George W. Bostwick.....	Montclair, N. J.....	

Total number of stockholders at date of last election—Nine.

Date of last meeting of stockholders for election of directors—May 11, 1905.

Give post-office address of general office—Schuyler, Va.

Give post-office address of operating office—Schuyler, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, H. L. Lane; Title, General Manager; Address, Esmont, Va.

OFFICERS.

President.....	D. J. Carroll.....	393 Pearl street, N. Y. City.
First Vice President.....	J. G. Hopkins.....	Esmont, Va.
Secretary.....	T. V. Elsom.....	Schuyler, Va.
Treasurer.....	George W. Bostwick.....	Montclair, N. J.
Attorney, or General Counsel.....	J. W. Foster.....	} Schuyler, Va.
Auditor.....	T. V. Elsom.....	
General Manager.....	H. L. Lane.....	Esmont, Va.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Nelson & Albemarle R'y Co.	Guthrie.	Schuyler (Mills).....	7	
Nelson & Albemarle R'y Co.	Schuyler (Dam).....	Rockfish.....	4 ¹ / ₈	
Total main line owned.			11 ¹ / ₈	
Nelson & Albemarle R'y Co.	Albemarle.....	Esmont	5 ¹ / ₄	
Nelson & Albemarle R'y Co.	Schuyler (Mills).....	Schuyler (Dam).....	2 ¹ / ₂	
Total line operated under trackage rights..			6	

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock:				
Common.....	2,500	\$ 100 00	\$250,000 00	\$250,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for construction: Property and trackage rights.	2,500		2,500		

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage	1904	1915	\$ 150,000 00	\$ 150,000 00	\$ 115,000 00	\$ 115,000 00	6 per cent.	Jan. & July.	\$ 3,450 00	\$ 3,450 00

EXPLANATORY REMARKS.

Equipment is included in mortgage indebtedness of \$150 000 described above.

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 150,000 00	\$ 115,000 00	\$ 3,450 00	\$ 3,450 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Cash.....	\$ 374 04	Audited vouchers and accounts....	\$ 8,652 85
Due from solvent companies and individuals.....	1,839 91		
Net traffic balance due from other companies.....	978 95		
Total—Cash and current assets.	\$ 3,192 90	Total—Current liabilities.....	\$ 8,652 85
Balance—Current liabilities....	5,459 95		
Total.....	\$ 8,652 85	Total	\$ 8,652 85

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock	\$ 250,000 00	\$ 250,000 00	.....	11 $\frac{1}{8}$	\$ 22,462
Bonds.....	115,000 00	115,000 00	.....	11 $\frac{1}{8}$	10,332
Total.....	\$ 365,000 00	\$ 365,000 00	.....	11 $\frac{1}{8}$	\$ 32,794

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 23,430 25	
Less operating expenses.....	16,997 59	
Income from operation.....		\$ 6,432 66
Total income.....		\$ 6,432 66
<i>Deductions from Income:</i>		
Interest on funded debt accrued.....	\$ 3,450 00	
Interest on interest-bearing current liabilities, etc.....	2,870 29	
Taxes.....	208 08	
Total deductions from income.....		6,523 37
Deficit.....		\$ 90 71
Deficit from operations of year ending June 30, 1905.....		\$ 90 71
Deficit on June 30, 1905 (for entry on "General Balance Sheet")...		\$ 90 71

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re-payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Total passenger revenue.....			\$ 1,774 55
<i>Freight:</i>			
Total freight revenue.....			21,665 70
Total passenger and freight earnings.....			\$ 23,430 25
Gross earnings from operation—Virginia....			\$ 23,430 25

OPERATING EXPENSES.

ITEM.	Amount
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....\$	2,176 30
Renewals of rails.....	181 35
Renewals of ties.....	906 92
Repairs and renewals of bridges and culverts.....	363 19
Total.....\$	3,627 66
<i>Conducting Transportation:</i>	
Fuel for locomotives.....\$	697 80
Other supplies for locomotives.....	232 77
Train service.....	2,073 77
Train supplies and expenses.....	174 56
Station service.....	1,004 90
Station supplies.....	58 10
Hire of equipment—balance.....	2,412 40
Rents of buildings and other property.....	450 60
Stationery and printing.....	134 18
Other expenses.....	1,001 59
Total.....\$	8,240 07
<i>General Expenses:</i>	
Salaries of general officers.....\$	4,500 00
General office expenses and supplies.....	250 71
Insurance.....	218 50
Law expenses.....	160 65
Total.....\$	5,129 86
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....\$	3,627 66
Conducting transportation.....	8,240 07
General expenses.....	5,129 86
Grand total.....\$	16,997 59
Percentage of expenses to earnings—Entire line.....	72.52
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....\$	3,627 66
Conducting transportation.....	8,240 07
General expenses.....	5,129 86
Total.....\$	16,997 59
Percentage of expenses to earnings—Virginia.....	72.52

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Assets.	Item.	Total.	Increase. Decrease.
		ASSETS.			
		Cost of road.....	\$ 118,889 24		
		Cost of equipment.....	1,500 00		
		Sundries.....	250,000 00		
		Profit and loss.....	90 71		
		Grand total.....	\$ 370,459 95		
		LIABILITIES.			
		Capital stock.....	\$ 250,000 00		
		Funded debt.....	115,000 00		
		Current liabilities.....	6,459 95		
		Grand total.....	\$ 370,459 95		

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

The reorganization of the Nelson and Albemarle Railway Company and its merger with the Schuyler Railway Company have all occurred during the current year. All of the items referred to above are therefore stated in the various accounts herein entered and explained in the statements filed with the Corporation Commission.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	What Equipment Mortgaged.
	From—	To—	Miles.		
First mortgage.....	Guthrie.....	Schuyler.....	7		
	Schuyler.....	Rockfish.....	$4\frac{1}{8}$		
Total.....			$11\frac{1}{8}$		

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	4	1,080	\$ 4,500 00	\$ 4 16
Station agents.....	3	720	878 40	1 22
Enginemen.....	2	284	713 70	3 05
Firemen.....	2	822	460 80	1 40
Conductors.....	2	284	863 86	3 04
Other trainmen.....	2	864	407 68	1 12
Section foremen.....	2	482	568 76	1 18
Other trackmen.....	15	1,693	1,975 17	1 17
Total (including "General Officers")—Virginia.....	32	5,179	\$ 10,857 87	\$ 2 00
Less "General Officers".....	4	1,080	4,500 00	4 16
Total (excluding "General Officers")—Virginia.....	28	4,099	\$ 5,857 87	1 43
<i>Distribution of above:</i>				
General administration.....	4	1,080	\$ 4,500 00	\$ 4 16
Maintenance of way and structures.....	17	2,175	2,543 93	1 17
Conducting transportation.....	11	1,924	8,313 94	1 72
Total (including "General Officers")—Entire line.....	32	5,179	\$ 10,857 87	\$ 2 00

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	No record.	
Number of passengers carried one mile.....		
Number of passengers carried one mile per mile of road.....		
Average distance carried, miles.....		
Total passenger revenue.....		\$ 1,774 55
Total passenger earnings.....		1,774 55
Passenger earnings per mile of road.....		103 59
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	13,534	
Total freight revenue.....		21,655 70
Average amount received for each ton of freight.....		1 60.010
Total freight earnings.....		21,655 70
Freight earnings per mile of road.....		1,264 20
<i>Total Traffic:</i>		
Gross earnings from operation.....		23,480 25
Gross earnings from operation per mile of road.....		1,367 79
Operating expenses.....		16,987 59
Operating expenses per mile of road.....		992 27
Income from operation.....		6,432 66
Income from operation per mile of road.....		375 52
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	No record.	
Average number of passenger cars per train mile.....		
Average number of passenger cars per train mile.....		
Mileage of loaded freight cars—North or East.....		
Mileage of loaded freight cars—South or West.....		
Mileage of empty freight cars—North or East.....		
Mileage of empty freight cars—South or West.....		
Average number of freight cars per train mile.....		
Average number of loaded cars per train mile.....		
Average number of empty cars per train mile.....		
Average number of tons of freight per train mile.....		
Average number of tons of freight per loaded car mile.....		
Average mileage operated during year.....	17.13	

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Product of Mines:</i>				
Stone, sand, and other like articles.....	11,787	1,747	13,534	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives— Owned and Leased:</i>						
Freight.....	2	2	2	Westinghouse	2	
Total locomotives in service.....	2	2				
Less locomotives leased.....		2				
<i>Cars—Owned and Leased:</i>						
In Passenger Service—						
Second-class cars.....	1	1	1	Westinghouse	1	
Combination cars.....	1	1	1	"	1	
Total.....	2	2	2	.....	2	
In Freight Service—						
Flat cars.....	4	4				
Total cars in service.....	6	6				
Less cars leased.....	6	6				

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Franchise Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Miles of single track.....	11½	.....	.....	6	17½	7		
Miles of yard track and sidings.....	¼	.....	.....	.....	¼	¼		
Total mileage operated (all tracks).....	11¾	.....	.....	6	17¾	7¼		

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.		ALINEMENT.				PROFILE.					
FROM—	TO—	MILES.	Number of Curves.		Aggregate Length.		Length of Curved Line.		Length of Straight Line.		Length of Level Line.
			Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	
Guthrie.....	Rockfish.....	11.80	62	7.04	4.26	2.87	8	286.6	4.49	Sum of Ascending Grades.	Sum of Descending Grades.
Alberene.....	Emout.....	5.03	16	2.92	2.11	0.24	8	162.5	2.89	Miles.	Miles.
										Feet.	Feet.
										822	894
										9.86	1.90

BRIDGES, TRETTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Trestles.....	{	1,567	....	12		445			
Overhead highway crossings:	4	914	5	12		250			
Trestles.....	2							28	4

NEW RIVER, HOLSTON & WESTERN RAILROAD CO.

HISTORY.

Name of common carrier making this report—New River, Holston & Western Railroad Co.

Date of organization—Charter January 15th, 1900; charter amended.

Under laws of what Government, State or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Chartered by act of General Assembly of Virginia January 15, 1900; amended by act of General Assembly of Virginia.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Not a consolidated company.

What carrier operates the road of this company—Owned and operated by New River, Holston & Western Railroad Co.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Hon. Bernard Mason.....	Pearlsburg, Va.....	} April 4th, 1906.
H. B. Gill.....	4th & Chestnut St., Phila....	
Thomas E. McVitty.....	305 Vine St., Phila.....	
Albert E. McVitty.....	George L. Adams	

Total number of stockholders at date of last election—Six.

Date of last meeting of stockholders for election of directors—April 5th, 1905.

Give post-office address of general office—305 Vine St., Philadelphia.

Give post-office address of operating office—Narrows, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, A. E. McVitty; Title, Vice-President; Address, 305 Vine St., Philadelphia.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	Thos E. McVitty.....	} 305 Vine St., Philadelphia.
First Vice-President.....	A. E. McVitty.....	
Secretary.....	George L. Adams.....	
Treasurer.....	David P. Leas.....	
Attorney, or General Counsel.....	Hon. Martin Williams.....	Pearlsburg, Va.
Manager.	F. E. Bastian.....	Narrows, Va.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
New River, Holston & Western Railroad Co.	Narrows, Va.	Penvir, Va.	7	

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock: Common	2,000	\$ 50 00	\$100,000 00	\$51,000 00		
MANNER OF PAYMENT FOR CAPITAL STOCK.			Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for Reorganization: Common			2,000		2,000	

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage bonds.....	May 18, 1904	May 1, 1921	.....	\$ 50,000 00	\$ 50,000 00	.....	5 per cent.	May 1 & Nov. 1	\$ 2,500 00	

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 50,000 00	\$ 50,000 00	\$ 2,500 00	

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash.....	\$ 707 77	Loans and bills payable.....	\$ 5,125 74
Total—Cash and current assets.....	\$ 707 77	Audited vouchers and accounts..	515 79
Balance—current liabilities.....	7,433 76	Matured interest coupons unpaid (including Coupons due July 1)	2,500 00
Total.....	\$ 8,141 53	Total—Current liabilities.....	\$ 8,141 53

Materials and supplies on hand, \$149.30

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 51,000 00	.....	.....	7	\$ 7,286
Bonds.....	50,000 00	.....	.....	7	7,143
Total.....	\$ 101,000 00	.....	.....	.....	\$ 14,429

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
New River, Holston & Western R. R. Co.....	\$ 51,000 00	\$ 50,000 00	\$101,000 00	7	\$ 14,42

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 5,552 08	
Less operating expenses.....	5,300 54	
Income from operation.....		\$ 251 54
Total income.....		\$ 251 54
<i>Deductions from income:</i>		
Interest on funded debt accrued.....	\$ 2,500 00	
Interest on interest-bearing current liabilities, etc.....	250 16	
Taxes.....	523 29	
Total deductions from income.....	\$ 3,273 45	3,273 45
Deficit.....		\$ 3,021 91
Deficit from operations of year ending June 30, 1905.....		3,021 91
Deficit on June 30, 1905. (For entry on "General Balance Sheet.")		\$ 3,021 91

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts	Deductions Account of Re-payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 624 39		
Less Repayments—			
Tickets redeemed.....		\$ 1 50	
Excess fares refunded.....		4 00	
Total deductions.....		\$ 5 50	
Total passenger revenue.....			\$ 618 89
Mail.....	\$ 810 80		310 80
Total passenger earnings.....			\$ 929 69
<i>Freight:</i>			
Freight revenue.....	3,866 44		
Less Repayments—			
Overcharge to shippers.....		\$ 4 30	
Other repayments.....		6 00	
Total deductions.....		\$ 10 30	
Total freight revenue.....			\$ 3,856 14
Total freight earnings.....			\$ 3,856 14
Total passenger and freight earnings.....			\$ 4,785 83
<i>Other Earnings from Operation:</i>			
Switching charges.....	\$ 730 25		\$ 730 25
Rents not otherwise provided for.....	86 00		86 00
Total other earnings.....			766 25
Total gross earnings from operation.....			\$ 5,552 08

OPERATING EXPENSES.

ITEM.	Amount
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....\$	414 12
Renovals of rails.....	134 57
Renovals of ties.....	71 08
Stationery and printing.....	12 08
Other expenses.....	25 80
Total.....\$	657 65
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....\$	62 92
Repairs and renewals of passenger cars.....	3 50
Repairs and renewals of freight cars.....	26 85
Other expenses.....	1 25
Total.....\$	94 52
<i>Conducting Transportation:</i>	
Superintendence, manager.....\$	600 00
Fuel for locomotives, 300 tons.....	589 00
Water supply for locomotives.....	8 00
Oil, tallow and waste for locomotives.....	14 50
Other supplies for locomotives.....	28 10
Train service.....	1,243 92
Train supplies and expenses.....	30 00
Switchmen, flagmen and watchmen.....	1,428 00
Car per diem and mileage—balance.....	28 00
Hire of equipment—balance.....	186 85
Advertising.....	5 00
Stationery and printing.....	25 50
Other expenses.....	43 25
Total.....\$	4,230 12
<i>General Expenses:</i>	
General office expenses and supplies.....\$	110 00
Stationery and printing (general offices).....	150 00
Other expenses.....	58 25
Total.....\$	318 25
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....\$	657 65
Maintenance of equipment.....	94 52
Conducting transportation.....	4,230 12
General expenses.....	318 25
Grand total.....\$	5,300 54
Percentage of expenses to earnings—Entire line.....	95.47
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....\$	657 65
Maintenance of equipment.....	94 52
Conducting transportation.....	4,230 12
General expenses.....	318 25
Total.....\$	5,300 54
Percentage of expenses to earnings—Virginia.....	95.47

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
\$ 81,722 80	\$ 80,813 26	Cost of road	\$ 100,517 83	\$ 105,202 55	\$ 18,449 29	\$ 97 00
4,090 37		Cost of equipment	4,744 72			
97 00		Other permanent investments	707 77			
131 09	381 09	Cash and current assets	707 77	149 30	475 98	588 21
250 00		Other Assets:	149 30			
3,610 12		Materials and supplies	3,021 91			
\$ 90,901 47	\$ 90,901 47	Profit and loss	\$ 109,141 53	\$ 109,141 53	\$ 18,925 27	\$ 685 21
		Grand total				
		LIABILITIES.				
\$ 26,500 00	\$ 76,500 00	Capital stock	\$ 51,000 00	\$ 101,000 00	\$ 24,500 00	\$ 6,259 94
50,000 00		Funded debt	50,000 00			
14,401 47		Current liabilities	8,141 53			
\$ 90,901 47	\$ 90,901 47	Grand total	\$ 109,141 53	\$ 109,141 53	\$ 24,500 00	\$ 6,259 94

CONTRACTS, AGREEMENTS, ETC.

Agreement with Government to carry U. S. Mail at \$77.70 per quarter.

Pro rata agreement with Norfolk & Western R'y. The through rates of freight as in effect on the N. & W. R'y, apply to shipments from the New River, Holston & Western R'y Co., but as the short line of seven miles does not cover operating cost a switching charge is made of from \$6.00 to \$8.00 per car in addition.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line	What Equip-ment Mort-gaged.	What Income Mortgaged.
	From—	To—	Miles.			
\$50,000.00 general mortgage...	Penvir....	Narrows..	7.00	\$ 7,143 00	All.	All.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	5	1,565	\$ 600 00	\$ 1 92
Enginemen.....	1	282	600 00	2 13
Firemen.....	1	282	360 00	1 27
Conductors.....	1	282	420 00	1 49
Section hands.....	4	257	344 30	1 34
Total (Including "General Officers")— Virginia.....	12	2,668	\$ 2,324 30	87
Less "General Officers".....	4	1,252		
Total (Excluding "General Officers")— Virginia.....	8	1,416	\$ 2,324 30	\$ 1 64

NOTE.—No compensation paid to four of the general officers.

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	2,063	
Number of passengers carried one mile.....	141,041	
Number of passengers carried one mile per mile of road.....	2,063	
Average distance carried, miles.....	7.00	
Total passenger revenue.....		\$ 618 89
Average amount received from each passenger.....		29.999
Average receipts per passenger per mile.....		04.256
Total passenger earnings.....		929 69
Passenger earnings per mile of road.....		132 82
Passenger earnings per train mile.....		23.548
Freight Traffic		
Number of tons carried of freight earning revenue.....	5,135	
Number of tons carried one mile.....	35,945	
Number of tons carried one mile per mile of road.....	5,135	
Average distance haul of one ton, miles.....	7.00	
Total freight revenue.....		3,856 14
Average amount received for each ton of freight.....		75.095
Average receipts per ton per mile.....		10.728
Total freight earnings.....		3,856 14
Freight earnings per mile of road.....		550 88
Freight earnings per train mile.....		97.673
Total Traffic:		
Gross earnings from operation.....		5,552 08
Gross earnings from operation per mile of road.....		793 16
Gross earnings from operation per train mile.....		1 40.630
Operating expenses.....		5,300 54
Operating expenses per mile of road.....		757 22
Operating expenses per train mile.....		1 34.259
Income from operation.....		251 54
Income from operation per mile of road.....		35 94
Car Mileage, Etc.:		
Mileage of passenger cars.....	39.48	
Average number of passenger cars per train mile.....	1.00	
Average number of passengers per train mile.....	4.00	
Mileage of loaded freight cars—South or West.....	19.74	
Mileage of empty freight cars—North or East.....	19.74	
Average number of freight cars per train mile.....	1.00	
Average number of loaded cars per train mile.....	.50	
Average number of empty cars per train mile.....	.50	
Average number of tons of freight per train mile.....	9.11	
Average number of tons of freight per loaded car mile.....	18.21	
Average mileage operated during year.....	7.00	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue mixed trains.....	3,948	
Total revenue train mileage.....	3,948	

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned Not Used in Operation, and Miscellaneous.	
Virginia.....	\$ 466 28	.....	.....	\$ 42 01	\$ 15 00	.....	\$ 523 29
						Internal Revenue, U. S. Government.	

NEW YORK, PHILADELPHIA & NORFOLK R. R. CO.

HISTORY.

Name of common carrier making this report—New York, Philadelphia & Norfolk Railroad Company.

Date of organization—February 9, 1882.

Under laws of what Government, State or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Organized under the laws of the States of Maryland and Virginia.

Virginia statute passed February 9, 1882.

Maryland statute passed April 10, 1880.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—History of consolidation as follows:

Peninsula Railroad Company of Virginia, incorporated by Act of Virginia Legislature, passed March 12, 1878, which Act invested the Peninsula Railroad Company of Virginia with all the rights, privileges, etc., granted to the North and South Railroad Company, organized by Act of Legislature, January 24, 1853.

The Eastern Shore Railroad Company, organized by Act of Legislature, April 23, 1867; the New York and Norfolk Railroad Company, organized by Act of Legislature March 15, 1872, and amendment thereto of March 13, 1874; consolidated with the Peninsula Railroad Company of Maryland (originally incorporated as the Worcester and Somerset Railroad Company, by Act of Maryland Legislature, March 12, 1867, name changed to Peninsula Railroad Company and authority conferred to consolidate with Peninsula Railroad Company of Virginia, April 10, 1880), and name changed to New York, Philadelphia and Norfolk Railroad Company, by Act of Virginia Legislature, February 9, 1882, consolidated March 15, 1884, with the Eastern Shore Railroad Company of Maryland, under authority given in same act.

The Eastern Shore Railroad Company of Maryland was incorporated by Act of Maryland Legislature April 23, 1853; reorganized March 25, 1880, charter amended conferring power to consolidate May 3, 1882.

Date and authority for each consolidation—Consolidated with the Eastern Shore Railroad Company of Maryland, March 15, 1884, by authority of Virginia Legislature, February 9, 1882.

If a reorganized company, give name of original coporation, and refer to laws under which it was organized—This is not a reorganized company,

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
William A. Patton.....	Philadelphia, Pa.	March 20, 1906.
A. J. Cassatt.....		
J. R. Cassatt.....		
C. A. Griscom.....		
Rudolph Ellis.....		
John Lloyd.....	Altoona, Pa.....	
R. K. Cassatt.....	Philadelphia, Pa.....	

Total number of stockholders at date of last election—Thirty-six.

Date of last meeting of stockholders for election of directors—March 21, 1905.

Give post office address of general office—26 South Fifteenth Street, Philadelphia, Pa.

Give post office address of operating office—Cape Charles, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, H. C. Carlile; Title, Auditor; Address, 26 South Fifteenth St., Philadelphia, Pa.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President	William A. Patton.....	Philadelphia, Pa.
Secretary	O. J. DeRousse.....	
Treasurer	J. G. Cassatt.....	
Auditor.....	H. C. Carlile.....	
Superintendent.....	J. G. Rodgers	Cape Charles, Va.
Traffic Manager.....	R. B. Cooke.....	Norfolk, Va.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
New York, Philadelphia & Norfolk R. R. Co....	State Line.....	Cape Charles, Va.....		59.00
	Cape Charles.....	Norfolk, Va.....		36.00
Total.....				95.00

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
New York, Philadelphia & Norfolk R. R. Co.....	Delmar, Del	Cape Charles, Va.....		95.00
	Kings Creek, Md.....	Crisfield, Md.....		17.00
Total rail line.....				112.00
	The water route distance is 36.00.....			36.00
Total.....				148.00

NOTE.—In addition to the 112 miles rail line comprising the New York, Philadelphia & Norfolk Railroad, the Company operates a steamboat, tug and barge line between Cape Charles and Old Point, Norfolk and Portsmouth, Va., and the revenue account as well as the other accounts embodied in this report, covers the operations of the rail and water routes.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital Stock: Common.....	40,000	\$ 50 00	\$ 2,000,000	\$ 2,000,000	9 per cent.	\$ 180,000
MANNER OF PAYMENT FOR CAPITAL STOCK.						
Issued for Cash: Common.....	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number and Shares Issued Outstanding.	Total Cash Realized.	REMARKS.	
Issued for Construction: Common.....						
Total.....			40,000	\$ 285,625 00		

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Out- standing.	Cash Realized on Amount Issued.	Rate.	INTEREST.		
	Date of Issue.	When Due.						When Payable.	Amount Ac- rued During Year.	Amount Paid During Year.
First mortgage.....	Feb. 1, 1899	Jan. 1, 1939	\$ 3,000,000 00	\$ 2,600,000 00	\$ 2,600,000 00	\$100,000 00	4 per cent.	Jan. 1, July 1	\$104,000 00	\$104,000 00
Income bonds.....	Feb. 1, 1899	Jan. 1, 1939	1,000,000 00	1,000,000 00	1,000,000 00	.....	4 per cent.	May 1, Nov. 1	40,000 00	40,000 00
Total										
Mortgage bonds.....			\$3,000,000 00	\$2,600,000 00	\$2,600,000 00	\$100,000 00			\$104,000 00	\$104,000 00
Income bonds.....			1,000,000 00	1,000,000 00	1,000,000 00	.....	4 per cent.	May 1, Nov. 1	40,000 00	40,000 00
Grand total.....			\$4,000,000 00	\$3,600,000 00	\$3,600,000 00	\$100,000 00			\$144,000 00	\$144,000 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$2,600,000 00	\$2,600,000 00	\$104,000 00	\$104,000 00
Income bonds.....	1,000,000 00	1,000,000 00	40,000 00	40,000 00
Total.....	\$3,600,000 00	\$3,600,000 00	\$144,000 00	\$144,000 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash.....	\$182,668 82	Audited vouchers and accounts.....	\$158,044 16
Bills receivable.....	2,500 00	Wages and salaries.....	54,463 70
Due from agents.....	22,848 97	Matured interest coupons unpaid.....	52,060 00
Due from Solvent Companies and Individuals.....	7,777 86	Miscellaneous.....	13,912 96
Net traffic balances due from other companies.....	188,359 36		
Other cash assets.....	54,424 92		
Total—cash and current assets.....	\$453,579 43	Total—current liabilities.....	\$278,480 82
		Balance—cash assets.....	175,098 61
Total.....	\$453,579 43	Total.....	\$453,579 43

Materials and supplies on hand, \$119,028.47.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		REMARKS.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$2,000,000 00	\$2,000,000 00	.....	112.00	\$17,857	
Bonds.....	3,600,000 00	3,600,000 00	.....	112.00	32,143	
Total.....	\$5,600,000 00	\$5,600,000 00	.....	112.00	\$50,000	

B. For Mileage Operated by Road Making this Report (Trackage Rights ex-
cluded), the Operations of which are included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
New York, Philadelphia & Norfolk R. R. Company....	\$2,000,000 00	\$2,600,000 00	\$5,600,000 00	112.00	\$50,000

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.				
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
<i>Construction:</i>				\$	\$	
Engineering.....				1,062 50	1,062 50	
Grading.....				14,739 67	14,739 67	
Bridges, trestles, and culverts.....				22,825 70	22,825 70	
Track laying and surfacing.....				88,771 90	88,771 90	
Fencing right of way.....				354 46	354 46	
Telegraph lines.....				78,108 68	78,108 68	
Station buildings and fixtures.....				4,501 80	4,501 80	
Shops, roundhouses, and turntables.....				8,848 65	8,848 65	
Shop machinery and tools.....				458 57	458 57	
Water stations.....				8,179 13	8,179 13	
Fuel stations.....				179 28	179 28	
Dock and wharves.....				112,542 23	112,542 23	
Electric light plants.....		\$ 41,560 75		4,547 92	4,547 92	
Miscellaneous structures.....				8,886 86	8,886 86	
Legal expenses.....				1,045 16	1,045 16	
General expenses.....				4,447,734 89	4,447,734 89	
Total construction.....		\$ 41,560 75		\$ 4,782,281 96	\$ 4,782,281 96	\$ 42,282 52

<i>Equipment:</i>					
Locomotives.....	\$ 80,240 00	.....	\$ 112,828 72	.....	\$ 8,711 95
Passenger cars.....	11,672 81	.....	27,128 31	.....
Baggage, express, and postal cars.....	5,655 62	.....	2,454 00	.....
Freight cars.....	1,106 01	.....	272,636 63	.....
Other cars of all classes.....	3,227 67	.....	4,154 96	.....
Floating equipment.....	11,850 00	.....	672,618 56	.....	18,483 85
Total equipment.....	\$ 63,151 99	.....	\$ 1,091,717 18	.....	\$ 22,425 80
Total construction.....	41,540 73	.....	4,782,281 96	.....	42,252 52
Grand total cost construction, equipment, etc..	\$ 104,702 14	.....	\$ 5,823,999 14	.....	\$ 64,678 32
Total cost construction, equipment, etc.—State of Virginia.....	\$ 55,155 50	.....	\$ 3,386,292 25	.....	\$ 48,060 92

QUESTION.

ANSWER.

Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts?

Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 2,076,067 00	
Less operating expenses.....	1,462,771 67	
Income from operation.....		\$ 613,275 33
Dividends on stocks owned.....	\$ 4,997 00	
Miscellaneous income.....	1,820 83	
Income from other sources.....		\$ 6,817 83
Total income.....		\$ 619,613 16
Deductions from Income:		
Interest on funded debt accrued.....	\$ 144,000 00	
Taxes.....	44,531 51	
Permanent improvements.....	104,702 14	
Other deductions.....	100,000 00	
Total deductions from income.....		\$ 393,233 65
Net income.....		\$ 226,379 51
Dividends, 9 per cent., common stock.....		180,000 00
Surplus from operations of year ending June 30, 1905.....		\$ 46,379 51
Surplus on June 30, 1904.....		768,606 11
Surplus on June 30, 1905.....		\$ 814,985 62

EXPLANATORY REMARKS.

Other deductions:—Amount transferred to extraordinary expenditure fund \$100,000.00.

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 207,721 77		
Less Repayments—			
Tickets redeemed.....		\$ 347 44	
Excess fares refunded.....		384 16	
Total deductions.....		\$ 731 60	
Total passenger revenue.....			\$ 206,990 17
Mail.....			23 620 63
Express.....			34,257 98
Other items.....			35,271 79
Total passenger earnings.....			\$ 300,140 62
<i>Freight:</i>			
Freight revenue.....	\$ 1,032,214 40		
Less Repayments—			
Overcharge to shippers.....		\$ 8,865 87	
Other repayments.....		8,998 92	
Total deductions.....		\$ 12,864 79	
Total freight revenue.....			\$ 1,019,349 61
Other items.....			17,946 46
Total freight earnings.....			\$ 1,037,296 07
Total passenger and freight earnings...			\$ 1,337,986 69
<i>Other earnings from operation:</i>			
Rents from trucks, yards, and terminals.....			397 50
Rents not otherwise provided for.....			675 90
Total other earnings.....			\$ 1,073 40
Total gross earnings from operation—Vir- ginia.....			\$ 1,339,010 09
Total gross earnings from operation— Entire line.....			\$ 2,076,067 00

STOCKS OWNED.

A. *Railway Stocks.*

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
N. & P. B. L. R. Co.....	\$ 6,800 00	.....	.....	\$ 6,800 00
B. C. & A. R'y Co.....	499,850 00	.....	\$4,997 00	144,585 41
Total.....	\$506,150 00	.....	\$4,997 00	\$150,885 41

B. *Other Stocks.*

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
P. W. F. L. Co.....	\$ 2,500 00	.....	.....	\$ 2,000 00
Grand Total—A. and B.....	\$508,650 00	.....	\$4,997 00	\$152,885 41

RENTALS RECEIVED.

Rents Received from Lease of Track, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks : Skidways.....	Along line of road.....	Individuals.....	\$252 50	\$252 50
Terminals : Wharf property	Norfolk, Va.....	M. D. & V. R'y.....	145 00	145 00
	Grand total rents received.....	.....	.....	\$397 50

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Interest on bills receivable.....	\$1,320 83	.....	\$1,320 83

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 81,262 69
Renewals of rails.....	45,053 00
Renewals of ties.....	51,099 26
Repairs and renewals of bridges and culverts.....	8,309 66
Repairs and renewals of fences, road crossings, signs and cattle guards....	2,183 17
Repairs and renewals of buildings and fixtures.....	32,990 96
Repairs and renewals of docks and wharves.....	18,829 31
Repairs and renewals of telegraph.....	3,566 77
Stationery and printing.....	48 24
Total.....	\$ 243,343 04
<i>Maintenance of Equipment:</i>	
Superintendence.....	\$ 8,253 00
Repairs and renewals of locomotives.....	90,457 66
Repairs and renewals of passenger cars.....	17,311 00
Repairs and renewals of freight cars.....	72,161 11
Repairs and renewals of work cars.....	949 33
Repairs and renewals of marine equipment.....	82,153 86
Repairs and renewals of shop machinery and tools.....	4,857 19
Stationery and printing.....	557 10
Other expenses.....	2,441 43
Total.....	\$ 278,881 68
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 36,527 73
Engine and roundhouse men.....	60,140 57
Fuel for locomotives.....	133,163 42
Water supply for locomotives.....	4,592 06
Oil, tallow and waste for locomotives.....	3,036 41
Other supplies for locomotives.....	1,807 54
Train service.....	60,613 26
Train supplies and expenses.....	6,913 34
Switchmen, flagmen and watchmen.....	31,281 24
Telegraph expenses.....	21,738 01
Station service.....	132,092 46
Station supplies.....	11,130 27
Car per diem and mileage—balance.....	57,724 14
Hire of equipment—balance.....	1,427 39
Loss and damage.....	20,037 62
Injuries to persons.....	3,500 23
Clearing wrecks.....	3,564 33
Operating marine equipment.....	233,869 01
Advertising.....	1,303 33
Outside agencies.....	9,161 08
Rents for tracks, yards and terminals.....	1,392 83
Rents of buildings and other property.....	18 60
Stationery and printing.....	14,060 19
Other expenses.....	558 24
Total.....	\$ 849,592 79

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD COMPANY. 379

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>General Expenses:</i>	
Salaries of general officers.....\$	12,499 96
Salaries of clerks and attendants.....	31,525 85
General office expenses and supplies.....	7,339 78
Insurance	33,358 86
Law expenses.....	2,691 74
Stationery and printing (general offices).....	2,725 26
Other expenses.....	812 71
Total.....\$	90,954 16
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....\$	243,343 04
Maintenance of equipment.....	278,881 68
Conducting transportation.....	849,592 79
General expenses.....	90,954 16
Grand total.....\$	1,462,771 67
Percentage of expenses to earnings—Entire line.....	70.46
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....\$	156,199 92
Maintenance of equipment.....	179,011 89
Conducting transportation.....	545,346 72
General expenses.....	58,382 74
Total.....\$	938,941 27
Percentage of expenses to earnings—Virginia.....	70.12

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
<i>Tracks:</i>				
Rent siding....	Delmar, Del.....	P. B. & W. R. R. Co	\$ 139 80	
Less use of tr'ks	Delmar, Del. to Salisbury, Md.	P. B. & W. R. R..... 99.00	100 50	
	Salisbury, Md. to Delmar, Del.	B. C. & A. R'y..... 1.50		
Total				\$ 39 30
<i>Terminals:</i>				
Wharf property	Portsmouth, Va.....	S. A. L. R'y.....	\$ 1,110 00	
Turn table.....	Delmar, Del.....	P. B. & W. R. R. Co.....	243 53	
Total				1,353 53
	Grand total rents.....			\$1,392 83

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
\$ 4,732,281 96	Cost of road.....	\$ 4,732,281 96	.....	
1,091,717 18	Cost of equipment ..	1,091,717 18	.....	
152,885 41	Stocks owned.....	152,885 41	.....	
64,537 83	Other permanent improvements.....	208,226 89	.....	\$ 143,688 56	
35,747 60	Lands owned (real estate).....	35,747 60	.....	
479,789 79	Cash and current assets.....	458,579 48	.....		\$ 26,210 86
		Other assets:				
95,352 16	Materials and supplies.....	119,028 47	.....	23,676 81	
405,105 00	Reserve fund.....	427,205 00	.....	22,100 00	
\$7,057,416 93	Grand total.....	\$ 7,220,671 44	.....	\$ 163,254 51	
		LIABILITIES.				
		Capital stock.....	\$ 2,000,000 00	.....	
		Funded debt.....	8,600,000 00	.....	
		Current liabilities.....	278,480 82	.....	
		Extraordinary expenditure fund.....	100,000 00	.....	\$ 100,000 00	\$ 6,225 00
		Reserve fund.....	427,205 00	.....	22,100 00	
		Profit and loss.....	814,985 62	.....	46,379 51	
\$ 7,057,416 93	Grand total	\$ 7,220,671 44	.....	\$ 163,254 51	

CONTRACTS, AGREEMENTS, ETC.

Mails covered by Mail routes as follows: Route No. 113015 Delmar, Del., to Cape Charles, Va.
Route No. 14094, Cape Charles to Portsmouth, Va.
Penna. R. R. Co., mileage basis.
Postal Telegraph Cable Co., percentage basis.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To—	Miles.				
First mortgage bonds	Delmar, Del.	Cape Charles, Va.	95.00	\$ 23,214 }	All railroad & equipment..	} 4 per cent.	.
Income mortgage bonds	Kings Creek, Md.	Crisfield, Md.	17 00	8,929 }	All railroad & equipment..		
	Kings Creek, Md.	Crisfield Md. ....	.....			

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Com- pensation.
General officers.....	4	1,641	\$ 14,570 92	\$ 8 86
General office clerks.....	46	16,249	32,046 22	1 97
Station agents.....	38	11,789	19,779 88	1 68
Other station men.....	217	53,654	78,313 96	1 46
Enginemen.....	15	3,947	17,825 62	4 52
Firemen.....	14	3,868	9,619 41	2 49
Conductors.....	13	3,468	13,563 71	3 91
Other trainmen.....	41	11,537	26,627 85	2 31
Machinists.....	10	3,326	8,946 68	2 66
Carpenters.....	13	4,328	10,140 73	2 35
Other shopmen.....	98	31,228	51,529 01	1 65
Section foremen.....	13	4,508	7,821 06	1 73
Other trackmen.....	108	26,553	29,236 21	1 10
Switch tenders, crossing tenders, and watchmen.....	7	2,713	2,917 49	1 06
Telegraph operators and dispatchers.....	21	5,983	11,020 10	1 86
Employees—account floating equipment.....	188	61,777	82,248 60	1 33
All other employees and laborers.....	17	4,894	6,165 29	1 26
Total (including "General Officers")— Virginia.....	848	251,408	\$ 422,357 54	\$ 1 68
Less "General Officers".....	4	1,641	14,570 92	8 86
Total (excluding "General Officers")— Virginia.....	844	249,767	\$ 407,786 62	\$ 1 63
<i>Distribution of above:</i>				
General administration.....	50	17,890	\$ 46,617 14	\$ 2 61
Maintenance of way and structures.....	116	31,061	37,107 27	1 19
Maintenance of equipment.....	116	38,882	70,556 37	1 81
Conducting transportation.....	566	163,570	268,076 76	1 64
Total (including "General Officers")— Virginia.....	848	251,408	\$ 422,357 54	\$ 1 68
Less "General Officers".....	4	1,641	14,570 92	8 86
Total (excluding "General Officers")— Virginia.....	844	249,767	\$ 407,786 62	\$ 1 63
Total (including "General Officers")— Entire line.....	1,291	378,475	\$ 652,506 69	\$ 1 72

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	210,698	
Number of passengers carried one mile.....	7,773,935	
Number of passengers carried one mile per mile of road.....	81,831	
Average distance carried, miles.....	36.90	
Total passenger revenue.....		\$ 206,990 17
Average amount received from each passenger.....		08.240
Average receipts per passenger per mile.....		02.663
Total passenger earnings.....		300,140 62
Passenger earnings per mile of road.....		3 159 37
Passenger earnings per train mile.....		2 41.296
Freight Traffic:		
Number of tons carried of freight earning revenue.....	1,606,445	
Number of tons carried one mile.....	136,031,258	
Number of tons carried one mile per mile of road.....	1,431,908	
Average distance haul of one ton, miles.....	84.68	
Total freight revenue.....		1,019,849 61
Average amount received for each ton of freight.....		63.185
Average receipts per ton per mile.....		00.750
Total freight earnings.....		1,087,796 07
Freight earnings per mile of road.....		10.924 17
Freight earnings per train mile.....		4 81.519
Total Traffic:		
Gross earnings from operation.....		1,339,010 09
Gross earnings from operation per mile of road.....		14,094 81
Gross earnings from operation per train mile.....		8 93.944
Operating expenses.....		988,941 27
Operating expenses per mile of road.....		9,883 59
Operating expenses per train mile.....		2 76.241
Income from operation.....		400,068 82
Income from operation per mile of road.....		4,211 28
Car Mileage, Etc.:		
Mileage of passenger cars.....	778,329	
Average number of passenger cars per train mile.....	6.22	
Average number passengers per train mile.....	62	
Mileage of loaded freight cars—North.....	3,877,528	
Mileage of loaded freight cars—South.....	1,788,907	
Mileage of empty freight cars—North.....	850,728	
Mileage of empty freight cars—South.....	2,046,270	
Average number of freight cars per train mile.....	37.37	
Average number of loaded cars per train mile.....	26.29	
Average number of empty cars per train mile.....	11.08	
Average number of tons of freight per train mile.....	681.20	
Average number of tons of freight per loaded car mile.....	24.01	
Average mileage operated during year.....	95	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue passenger trains.....		124,387
Mileage of revenue freight trains.....		215,512
Total revenue train mileage.....		339,899
Mileage of non-revenue trains.....		14,570

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	336,219	
Number of passengers carried one mile.....	11,989,414	
Number of passengers carried one mile per mile of road.....	80,672	
Average distance carried, miles.....	35.51	
Total passenger revenue.....		\$ 828,565 34
Average amount received from each passenger.....		96.236
Average receipts per passenger per mile.....		02.710
Total passenger earnings.....		442,852 08
Passenger earnings per mile of road.....		2.992 24
Passenger earnings per train mile.....		1 64.687
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	1,801,626	
Number of tons carried one mile.....	194,973,166	
Number of tons carried one mile per mile of road.....	1,317,396	
Average distance haul of one ton, miles.....	108 22	
Total freight revenue.....		1,601,878 58
Average amount received for each ton of freight.....		88.913
Average receipts per ton per mile.....		00.522
Total freight earnings.....		1,629,832 38
Freight earnings per mile of road.....		11.012 38
Freight earnings per train mile.....		4 36.086
<i>Total Traffic:</i>		
Gross earnings from operation.....		2,076,067 00
Gross earnings from operation per mile of road.....		14.027 48
Gross earnings from operation per train mile.....		8 23.028
Operating expenses.....		1,462,771 67
Operating expenses per mile of road.....		9.883 56
Operating expenses per train mile.....		2 27.602
Income from operation.....		613,295 33
Income from operation per mile of road.....		4.143 89
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	1,467,974	
Average number of passenger cars per train mile.....	5.46	
Average number of passengers per train mile.....	44	
Mileage of loaded freight cars—North.....	7,360,532	
Mileage of loaded freight cars—South.....	3,395,970	
Mileage of empty freight cars—North.....	665,771	
Mileage of empty freight cars—South.....	3,865,357	
Average number of freight cars per train mile.....	40.90	
Average number of loaded cars per train mile.....	28.78	
Average number of empty cars per train mile.....	12.12	
Average number of tons of freight per train mile.....	521.62	
Average number of tons of freight per loaded car mile.....	18.13	
Average mileage operated during year.....	148	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		268.965
Mileage of revenue freight trains.....		373.784
Total revenue train mileage.....		642.649
Mileage of non-revenue trains.....		27.657

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain	779	4,182	4,961	.31
Flour.....	800	10,478	11,278	.70
Other mill products.....	1,484	4,182	5,616	.35
Hay.....	211	7,357	7,568	.47
Tobacco.....	96	8,757	8,853	.24
Cotton.....	5,921	6,656	12,577	.78
Fruit and vegetables.....	134,967	39,733	174,700	10.88
<i>Products of Animals:</i>				
Live stock.....	987	847	1,834	.11
Dressed meats.....	245	146	391	.02
Other packing-house products.....	4	1,989	1,993	.12
Poultry, game, and fish.....	9,634	2,060	11,694	.73
Wool.....	24	40	64	.01
Hides and leather.....	47	5,345	5,392	.34
<i>Products of Mines:</i>				
Anthracite coal.....		5,749	5,749	.36
Bituminous coal.....		85	85	.01
Ores.....		2,108	2,108	.13
Stone, sand, and other like articles.....	109	2,987	3,096	.19
<i>Products of Forests:</i>				
Lumber.....	57,960	891,175	949,125	50.08
<i>Manufactures:</i>				
Petroleum and other oils.....	850	20,459	21,309	1.33
Sugar.....	90	31,342	31,432	1.96
Naval stores.....	83	348	431	.08
Iron, pig and bloom.....	130	57,999	58,129	8.62
Iron and steel rails.....		32,851	32,851	2.04
Other castings and machinery.....	299	34,897	39,196	2.14
Bar and sheet metal.....	87	19,472	19,509	1.21
Cement, brick and lime.....	4,465	17,354	21,819	1.36
Agricultural implements.....	109	1,080	1,189	.07
Wagons, carriages, tools, etc.....	224	1,073	1,297	.08
Wines, liquors, and beers.....	257	1,535	1,792	.11
Household goods and furniture.....	741	3,092	3,833	.24
Merchandise.....	14,258	74,853	89,111	5.55
Miscellaneous—other commodities not men- tioned above.....	19,720	62,743	82,463	5.13
Total tonnage—Virginia.....	254,521	1,351,924	1,606,445	100.00
Total tonnage—entire line.....	481,353	1,370,273	1,801,626	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added during Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Passenger.....		5	5	Westinghouse	5	Automatic
Freight.....	2	21	21		21	
Switching.....	1	8	8		8	
Total locomotives in service...	8	29	29		29	
Total locomotives owned.....	8	29	29		29	
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
First-class cars.....	8	14	14	Westinghouse	14	Automatic
Combination cars.....		1	1		1	
Baggage, express and postal cars....		10	10		10	
Total.....	8	25	25		25	
<i>In freight service:</i>						
Box cars.....	100	842	842	Westinghouse	842	
Other cars in freight service, gondola.		50	50		50	
Total.....	100	892	892		892	
<i>In company's service:</i>						
Officers' and pay cars.....		1	1	Westinghouse	1	Automatic
Derrick cars.....	1	1	1		1	
Caboose cars.....	1	15	15		15	
Other road cars.....		8	8		8	
Total.....	2	20	20		20	
Total cars in service.....	105	937	937		937	
Total cars owned.....	105	937	937		937	

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	96.00	17.00	112.00			112.00
Miles of yard track and sidings.....	61.70	11.04	72.74		1.44	71.30
Total mileage operated (all tracks)	156.70	28.04	184.74		1.44	183.30

MILEAGE—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Maryland.....	95.00	17.00	.....	53.00	.....	53.00
Virginia.....	59.00	.....	.....	59.00	.....	59.00
Total mileage operated.....	95 00	17 00	.....	112.00	.....	112.00

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Maryland.....	95.00	17.00	53.00	.....	.....	53.00
Virginia.....	59.00	.....	59.00	.....	.....	59.00
Total mileage owned (single track)	95.00	17.00	112.00	.....	.....	112.00

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	59.00	.....	.....	59.00	.....	59.00
Miles of yard track and sidings.....	33.28	11.04	.....	44.32	.....	44.32
Total mileage operated (all tracks)	92.28	11.04	.....	103.32	.....	103.32

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	59.00	.....	.....	59.00	.....	59.00
Total mileage operated (single track)	59.00	.....	.....	59.00	.....	59.00

MILEAGE—STATE OF VIRGINIA—CONTINUED.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	59.00	.....	59.00	.....	.....	59.00
Total mileage owned (single track)	59.00	.....	59.00	.....	.....	59.00

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per Yard. Pounds.	Average Price per Ton at Distributing Point. Dollars.	KIND.	Number.	Average Price at Distributing Point. Cents.
Steel.....	2,000.30	85	29.80	White Oak.....	45,528	63.5
				Chestnut.....	6,965	49.6
				Total.....	52,493	59.9

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....	5,680.17	.....	.....	5,680.17	124,367	91.33
Freight.....	19,524.31	.....	.....	19,524.31	215,512	181.19
Switching.....	5,540.35	.....	.....	5,540.35	129,544	85.54
Construction.....	569.67	.....	.....	569.67	11,993	95.00
Total.....	31,314.50	.....	.....	31,314.50	481,436	130.09
Average cost at distributing point.....	\$3 20	.....	.....	.....	.....	.....

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.
A. Accidents Resulting from the Movement of Trains, Locomotives or Cars.

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	2	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Collisions.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Falling from trains, locomotives or cars.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Struck by trains, locomotives, or cars.....	8	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average number employed during year.....	70	9	.....	.....	202	124	96	18	252	771	.....	.....

KIND OF ACCIDENT.	OTHER PERSONS.											
	PASSENGERS.		POSTAL CLERKS, EXPRESS MESSENGERS, PULLMAN EMPLOYEES, ETC.		TRESPASSING.		NOT TRESPASSING.		TOTAL.		SUMMARY.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Jumping on or off trains, locomotives, or cars.....
Struck by trains, locomotives, or cars:
At stations.....	1	.....	.....	.....	1	.....	Railway employees.....	7
At other points along track.....	1	.....	.....	.....	1	.....	Other persons.....	.....
Total.....	8	.....	.....	.....	8	.....	Total.....	7

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.	
		Feet.	In.	Feet.	In.	Feet.	In.
Trestles	4	180	....	22	....	90	

Gauge of track, four feet, eight and one-half inches; 59.00 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
59.20	296.00	.....	.....	59.20	{ 238.86 57.14	Postal Tel. Cable Co..... Produce Exchange (Tel.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock not the Property of Railroads nor Consigned for Use by Lease.

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
American Cotton Oil Co.	Tank	3-4	\$ 201 66
Armour & Co.	Box and Refrigerator	6-10 & 3-4	866 09
American Refrigerator Transit Co.	Refrigerator	3-4	3 57
Arms Palace Horse Car Co.	Stock	6-10	2 28
American Locomotive Co.	Flat	6-10	1 14
Barrett Manufacturing Co.	Tank	3-4	9 28
Booth, A. & Co.	Refrigerator	3-4	5 71
Berwind White Coal Mining Co.	Gondola	6-10	36 67
Brill, J. C., Co.	Flat	6-10	12 54
Columbia Tank Line	Tank	3-4	66 28
Crescent Tank Line	Tank	3-4	100 47
Continental Fruit Express	Refrigerator	3-4	62 62
Cudahy Refrigerator Line	Refrigerator	3-4	1 43
Chicago Refrigerator Car Co.	Refrigerator	3-4	2 14
Doud Stock Car Co.	Stock	6-10	1 58
Florida Cotton Oil Co.	Tank	3-4	1 43
Gulf Refining Co.	Tank	3-4	9 28
Hammond Refrigerator Line	Refrigerator	3-4	6 00
Heinz Co., H. J.	Refrigerator	3-4	1 43
Island Petroleum Co.	Tank	3-4	6 42
Keystone Coal & Coke Co.	Gondola	6-10	1 66
Kingan Refrigerator Line	Refrigerator	3-4	1 43
Merchants Despatch Transp. Co.	Box and Refrigerator	6-10 & 3-4	46 82
Mather Horse & Stock Car Co.	Stock	6-10	5 13
Milwaukee Refrigerator Transit Co.	Refrigerator	3-4	1 43
Missouri River Despatch	Refrigerator	3-4	1 43
McCaw Manufacturing Co.	Tank	3-4	6 41
National Despatch Line	Box	6-10	14 89
North & South Rolling Stock Co.	Box and Refrigerator	6-10 & 3-4	26 33
National Car Line Co.	Box and Refrigerator	6-10 & 3-4	14 33
Oliver Refining Co.	Tank	3-4	17 10
Paragon Refining Co.	Tank	3-4	16 39
Penn Gas Coal Co.	Gondola	6-10	7 96
Piper, W. H. Co.	Box	6-10	1 14
Pine Oil Co.	Tank	3-4	5 71
Pennsylvania Steel Co.	Gondola	6-10	9 69
Provision Dealers Despatch	Refrigerator	3-4	1 42
Seneca Oil Works	Tank	3-4	27 06
Salvage Process Co.	Tank	3-4	7 13
South Eastern Line	Box	6-10	11 49
Southern Despatch Lumber Line	Box	6-10	10 91
Swift Refrigerator Transp. Co.	Box and Refrigerator	6-10 & 3-4	5 28
Southern Freight Line	Box	6-10	2 20
Streets Western Stable Car Line	Stock	6-10	6 34
St. Louis Refrigerator Car Co.	Refrigerator	3-4	11 41
Superior Oil Works	Tank	3-4	1 43
Susquehanna Roofing Mfg. Co.	Tank	3-4	2 13
Santa Fe Refrigerator Despatch	Refrigerator	3-4	4 28
Southern Cotton Oil Co.	Tank	3-4	2 14
Sterling Coal Co.	Gondola	6-10	1 14
Titusville Oil Works	Tank	3-4	15 68
Union Tank Line	Tank	3-4	396 36
Union Refrigerator Transit Co. of Wis.	Box and Refrigerator	6-10 & 3-4	14 81
Union Petroleum Co.	Tank	3-4	9 26
United States Leather Co.	Tank	3-4	16 28
United Zinc & Chemical Co.	Tank	3-4	7 12
Wyckoff Pipe Co.	Tank	3-4	1 43
Westmoreland Coal Co.	Gondola	6-10	16 30
West Fairmount Coal & Coke Co.	Gondola	6-10	07
Waverly Oil Co.	Tank	3-4	1 43
Total			\$ 1,648 01

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

NAME OF ROAD.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not Used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real Property.	On the Value of Stocks or Bonds Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Maryland.....	\$ 8,889 83	.....	.....	\$ 18,304 94	.....	.....	.....	\$ 17,194 77
Virginia.....	15,080 86	.....	.....	12,280 89	\$ 25 00	.....	.....	27,386 74
Total.....	\$ 18,920 68	.....	.....	\$ 25,586 83	\$ 25 00	.....	.....	\$ 44,531 51

THE NORFOLK & PORTSMOUTH BELT LINE R. R. CO.

HISTORY.

Name of common carrier making this report—The Norfolk & Portsmouth Belt Line Railroad Company.

Date of organization—April 17, 1897.

Under laws of what Government, State or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—State of Virginia, chartered March 4th, 1896, as the South Eastern & Atlantic Railroad Company; charter amended and name changed to the Norfolk and Portsmouth Belt Line Railroad Company by Act approved January 12th, 1898.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—This is not a consolidated company.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—This is not a reorganized company.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
William A. Patton.....	Philadelphia, Pa.....	} April 4, 1906.
Legh R. Watts.....	Portsmouth, Va.....	
L. E. Johnson.....	Roanoke, Va.....	
M. K. King.....	Norfolk, Va.....	
A. B. Andrews.....	Raleigh, N. C.....	
W. G. Elliott.....	Baltimore, Md.....	
Decatur Axtell.....	Richmond, Va.....	

Total number of stockholders at date of last election—Eight.

Date of last meeting of stockholders for election of directors—April 5, 1906.

Give post-office address of general office—Philadelphia, Pa., No. 26 South Fifteenth street.

Give post-office address of operating office—Port Norfolk, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, O. J. De Rousse; Title, Auditor; Address, Philadelphia, Pa.

OFFICERS.

President.....	William A. Patton.....	Philadelphia, Pa.
Vice-President.....	L. E. Johnson.....	Roanoke, Va.
Secretary.....	O. J. DeRousse.....	Philadelphia, Pa.
Treasurer.....	Caldwell Hardy.....	Norfolk, Va.
Auditor.....	O. J. DeRousse.....	Philadelphia, Pa.
Superintendent.....	George S. Shaefer.....	Port Norfolk, Va.

NORFOLK & PORTSMOUTH BELT LINE RAILROAD COMPANY. 395

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Norfolk & Portsmouth Belt Line	Port Norfolk, Va.....	Berkley, Va	5.80	5.80
Part of the Portsmouth Branch of the Atlantic & Danville Division of the Southern Railway....	Belt Line Junction...	Portsmouth, Va.....	1.83	1.83
Total mileage operated.	.....	.....	.....	7.63

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Lease from the Southern Railway Company, dated September 20th, 1904, for that portion of the Portsmouth Branch of the Atlantic & Danville Division between the Belt Line Junction and the City of Portsmouth, Virginia, a distance of 1.83 miles, for five years from date of contract at a fixed rental of \$100 per year.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital stock.....	1,000	\$ 100 00	\$ 100,000 00	\$ 50,400 00

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	1896	1898	\$ 400,000 00	\$ 250,000 00	\$ 250,000 00	\$ 250,000 00	5 per cent.	Feb. 1, Aug. 1.	\$ 12,500 00	\$ 12,500 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 250,000 00	\$ 250,000 00	\$ 12,500 00	\$ 12,500 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash	\$ 18,768 36	Audited vouchers and accounts}	\$ 22,278 91
Bills receivable	1,496 48	Wages and salaries	
Due from solvent companies and individuals	3,493 83		
Net traffic balances due from other companies	20,140 00		
Other cash assets (excluding ma- terials and supplies)	11,346 96		
Total—Cash and current assets	\$ 55,245 62	Total—Current liabilities	\$ 22,278 91
		Balance—cash assets	32,966 71
Total	\$ 55,245 62	Total	\$ 55,245 62

Materials and supplies on hand, \$5,960.90.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock	\$ 50,400 00	\$ 50,400 00	.....	5.80	\$ 8,690
Bonds	250,000 00	250,000 00	.....	5.80	43,108
Total	\$300,400 00	\$300,400 00	.....		\$ 51,793

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses,	Not Included in Operating Expenses.		Total Cost to June 30, 1904.			
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.				
<i>Construction:</i>							
Engineering.....					\$ 7,748 66		
Right of way and station grounds.....					78,433 54		
Grading.....					28,885 69		
Bridges, trestles and culverts.....					126,070 87		
Ties.....					17,805 25		
Rails.....					28,731 99		
Track fastenings.....					5,297 84		
Frogs and switches.....					5,749 84		
Ballast.....					16,015 82		
Track laying and surfacing.....					18,628 92		
Fencing right of way.....					63 99		
Crossings, cattle guards and signs.....					603 47		
Interlocking or signal apparatus.....					4,619 90		
Telegraph lines.....					1,996 43		
Station buildings and fixtures.....					280 25		
Water stations.....					1,715 18		
Interest and discount.....					7,968 75		
General expenses.....					4,255 88		
Total construction.....					\$ 348,840 86	\$ 304,064 00	\$ 52,116 22

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 102,708 80	
Less operating expenses.....	58,319 95	
Income from operation.....		\$ 44,388 85
Total income.....		\$ 44,388 85
<i>Deductions from Income.</i>		
Interest on funded debt accrued.....	\$ 12,500 00	
Interest on interest-bearing current liabilities	53 47	
Taxes.....	1,696 51	
Total deductions from income.....		\$ 14,249 98
Net income.....		\$ 30,138 87
Total.....		\$ 30,138 87
Surplus from operations of year ending June 30, 1905.....		30,138 87
Surplus on June 30, 1904 (from "General Balance Sheet")		87,336 55
Total		\$ 117,474 92
Deductions for year.....		69,561 56
Surplus on June 30, 1905 (for entry on "General Balance Sheet") ..		\$ 47,913 36

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Freight:</i>			
Freight revenue.....	\$ 92,020 00		
Total freight revenue.....			\$ 92,020 00
Other items.....			1,772 00
Total freight earnings.....			\$ 93,792 00
Total passenger and freight earnings.....			\$ 93,792 00
<i>Other earnings from operation:</i>			
Car per diem and mileage—balance.....			8,566 30
Telegraph and telephone companies.....			252 00
Rents not otherwise provided for.....			98 00
Total other earnings.....			\$ 8,916 30
Total gross earnings from operation—Virginia..			\$ 102,708 80
Total gross earnings from operation—entire line			\$ 102,708 80

OPERATING EXPENSES.

ITEM.	Amount
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 5,072 85
Renewals of rails.....	18 19
Renewals of ties.....	2,044 34
Repairs and renewals of bridges and culverts.....	2,554 00
Repairs and renewals of fences, road crossings, signs and cattle guards....	35 97
Repairs and renewals of buildings and fixtures.....	405 12
Total.....	\$ 10,129 97
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 2,132 66
Repairs and renewals of freight cars	1,714 40
Total.....	\$ 3,847 06

NORFOLK & PORTSMOUTH BELT LINE RAILROAD COMPANY. 401

OPERATING EXPENSES—CONTINUED.

	ITEM.	Amount.
<i>Conducting Transportation:</i>		
Superintendence		\$ 5,539 66
Engine and roundhouse men.....		7,115 62
Fuel for locomotives.....		8,885 26
Water supply for locomotives.....		1,040 03
Oil, tallow and waste for locomotives.....		389 23
Other supplies for locomotives.....		70 83
Train service.....		10,549 47
Train supplies and expenses.....		45 85
Switchmen, flagmen and watchmen.....		2,786 48
Telegraph expenses.....		244 00
Station service.....		102 50
Loss and damage.....		51 20
Injuries to persons.....		35 50
Clearing wrecks.....		44 43
Rents for tracks, yards and terminals.....		50 00
Rents of buildings and other property.....		116 00
Stationery and printing.....		618 73
Other expenses.....		727 21
Total.....		\$ 38,411 99
<i>General Expenses:</i>		
Salaries of general officers.....		\$ 1,200 00
Salaries of clerks and attendants.....		1,150 00
General office expenses and supplies.....		128 96
Insurance		1,831 60
Law expenses.....		892 85
Stationery and printing (general offices).....		243 22
Other expenses.....		484 30
Total.....		\$ 5,930 93
<i>Recapitulation of Expenses:</i>		
Maintenance of way and structures.....		\$ 10,129 97
Maintenance of equipment.....		3,847 06
Conducting transportation.....		38,411 99
General expenses.....		5,930 93
Grand total.....		\$ 58,319 95
Percentage of expenses to earnings—entire line.....		56.78
<i>Operating Expenses—State of Virginia:</i>		
Maintenance of way and structures.....		\$ 10,129 97
Maintenance of equipment.....		3,847 06
Conducting transportation.....		38,411 99
General expenses.....		5,930 93
Total.....		\$ 58,319 95
Percentage of expenses to earnings—Virginia.....		56.78

RENTALS PAID.

Rent Paid for Lease of Tracks, Yards, and Terminals.

Situation of Property Leased.	Name of Company Owning Property Leased.	Item.
TRACKS.		
Portions of the Portsmouth Branch of the Atlantic & Danville Division of the Southern R'y from Belt Line Junction into the City of Portsmouth.....	Atlantic & Danville R'y Co. under lease to Southern R'y Co	\$ 50 00

EXPLANATORY REMARKS.

The above covers six months only. The yearly rental being \$100.00.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	ASSETS.	Item.	Total.	Increase. Decrease.
\$ 848,449 86		Cost of road.....		\$ 894,594 09	\$ 44,255 77
28,111 92		Cost of equipment.....		10,000 00	18,111 92
27,020 15		Cash and current assets.....		58,245 62	\$ 28,225 47
		Other Assets:			
1,204 74		Materials and supplies.....		5,990 90	4,756 16
\$ 405,186 67		Grand total.....		\$ 875,800 61	\$ 29,386 06
		LIABILITIES.			
\$ 50,400 00		Capital stock.....		\$ 50,400 00	
250,000 00		Funded debt.....		250,000 00	
12,241 78		Current liabilities.....		22,273 91	\$ 10,087 13
8,208 84		Accrued interest on funded debt not yet payable.....		4,338 84	
97,336 66		Profit and loss.....		47,913 86	\$ 39,423 19
\$ 405,186 67		Grand total.....		\$ 875,800 61	\$ 29,386 06

NORFOLK & PORTSMOUTH BELT LINE RAILROAD COMPANY. 403

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

During the year, track connections were made with the following industries located on the belt line tracks: National Utilization Corporation, Hart & Watts, Roper & Walker, and the Planters Manufacturing Company in Portsmouth, Virginia, increasing the siding mileage 27-100 miles as stated.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.
	From—	To—	Miles.		
Mortgage bonds.. .. .	Port Norfolk, Va.	Berkley, Va	5.80	\$43,108	All.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	5	1,825	\$ 8,750 00	\$ 8 42
General office clerks.....	8	2,920	4,074 04	1 40
Station agents.....	1	181	480 00	2 65
Enginemen	4	1,396	4,287 86	8 07
Firemen	4	1,302	1,956 79	1 50
Conductors.....	4	1,356	8,856 81	2 84
Other trainmen	10	3,639	5,485 06	1 51
Section foremen	2	780	1,435 46	1 84
Other trackmen.....	12	4,828	4,709 13	1 09
Switch tenders, crossing tenders and watchmen...	8	2,821	4,292 25	1 52
Telegraph operators and dispatchers	1	365	1,240 00	8 40
All other employees and laborers	6	2,135	3,296 32	1 54
Total (including "General Officers")—Virginia.....	65	23,089	\$ 38,861 71	\$ 1 74
Less "General Officers".....	5	1,825	8,750 00	8 42
Total (excluding "General Officers")—Virginia.....	60	21,214	\$ 35,111 71	\$ 1 66
<i>Distribution of Above:</i>				
General administration.....	13	4,745	\$ 7,824 04	\$ 1 95
Maintenance of way and structures.....	14	5,108	6,143 59	1 20
Conducting transportation.....	33	13,166	24,894 08	1 89
Total (including "General Officers")—Virginia.....	65	23,089	\$ 38,861 71	\$ 1 74
Less "General Officers".....	5	1,825	8,750 00	8 42
Total (excluding "General Officers")—Virginia.....	60	21,214	\$ 35,111 71	\$ 1 66
Total (including General Officers")—Entire Line.....	65	23,089	\$ 38,861 71	\$ 1 74

EXPLANATORY REMARKS.

Two general officers receive no salary. In all cases where "general officers" are included in the calculations to obtain the daily average the division is by 730 less than the days reported.

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Freight Traffic:</i>		
Total freight revenue.....		\$ 92,020 00
Total freight earnings.....		93,792 00
Freight earnings per mile of road.....		12,292 52
<i>Total Traffic:</i>		
Gross earnings from operation.....		102,708 30
Gross earnings from operation per mile of road.....		13,461 11
Operating expenses.....		58,319 96
Operating expenses per mile of road.....		7,643 51
Income from operation.....		44,388 35
Income from operation per mile of road.....		5,817 61
<i>Car Mileage, etc.:</i>		
Average mileage operated during year.....	7.63	

EXPLANATORY REMARKS.

No record is kept of car or train mileage as the service is confined to switching.

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

EXPLANATORY REMARKS.

As this road simply performs a switching service, no record is kept of lading or tonnage, nor are way bills issued, traffic over the line being on switching tickets issued on interchange business, by the line delivering the cars and on traffic to or from Belt Line points by the lines delivering or receiving the cars as the case may be.

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Switching.....		3	3	Westinghouse	3	
Total locomotives in service.....		3	3		3	
Total locomotives owned.....		3	3		3	

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Total Mileage Operated.	New Line Constructed Dur- ing Year.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Miles of single track.....	5.80		1.83	7.63			7.63
Miles of yard track and sidings.....	3.03			6.03	.27		6.03
Total mileage operated (all tracks).....	11.83		1.83	13.66	.27		13.66

MILEAGE—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Virginia.....	5.80	.....	1.83	.....	7.63	.....	.....	7.63

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	RAILS.		REMARKS
	Main Line.	Branches and Spurs.		Iron.	Steel.	
Virginia.....	5.80	.....	5.80	.....	5.80	

EXPLANATORY REMARKS.

As the locomotives are in switching service it is impossible to report the mileage made. The commission decided it would not be necessary to estimate the mileage.

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point. Cents.
White oak.....	8,002	62.3

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Freight.....	3,188	.....	.....	3,188		
Switching.....			
Average cost at distributing point.....	\$ 2 79	.....	.....	\$ 2 79		

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.
A. *Accidents Resulting from the Movement of Trains, Locomotives, or Cars.*

KIND OF ACCIDENT.	EMPLOYEES.															
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION-MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.		OTHER EMPLOYEES.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.		
Overhead obstructions.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	
Average number employed during year.....	23	8	1	.....	.....	14	.....	6	.....	52						
KIND OF ACCIDENT.	OTHER PERSONS.														TOTAL.	
	PASSENGERS.		POSTAL CLERKS, EXPRESS MESSENGERS, PULLMAN EMPLOYEES, ETC.		TRESPASSING.		NOT TRESPASSING.		TOTAL.		SUMMARY.					
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Struck by trains, locomotives, or cars: At other points along track.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
										</						

ACCIDENTS TO PERSONS—STATE OF VIRGINIA—CONTINUED.

B. Accidents Arising from Causes Other than those Resulting from the Movement of Trains, Locomotives or Cars.

KIND OF ACCIDENT.	EMPLOYEES.										PASSENGERS.		POSTAL CLERKS, EXPRESS MESSENGERS, PULLMAN EMPLOYEES, ETC.		OTHER PERSONS.	
	STATION-MEN.		SHOPMEN.		TRACK-MEN.		OTHER EMPLOYEES.		TOTAL.		Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Handling tools, machinery, etc.....	1	.....	1	.....	.....	.....	.....

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.						
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length Curved Line.	Length of Straight Line.	ASCENDING GRADES.			DESCENDING GRADES.			
						Number.	Sum of Ascents.	Aggregate Length of Ascending Grades.	Number.	Sum of Descents.	Aggregate Length of Descending Grades.	
Port Norfolk, Va.....	Berkley, Va.....	5.80	10	2.40	3.40	0.90	4	22.8	2.90	3	17.1	2.00

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Iron.....	1	785	6	785	6	785	6		
Trestles.....	2	507							

Gauge of track, four feet, eight and one-half inches; 5.80 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
5.80	11.60	5.80	11.60			

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
4.50	68.00	Western Union Telegraph Co.	Same.
.60	1.20	Southern States Tel. Co.	Same.
.60	1.20	Southern Bell Tel. & Tel. Co.	Same.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				TOTAL.
	On the Value of Real Estate, and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Valua- tion Based on Earn- ing, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earn- ing, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned Not Used in Operation, and Miscel- laneous.	
Virginia.....	\$ 818 06	.....	.....	\$ 833 45	.....	\$ 25 00	\$1,696 51
						Internal Revenue, U. S. Government.	

NORFOLK AND SOUTHERN RAILROAD COMPANY.

HISTORY.

Name of common carrier making this report—Norfolk and Southern Railroad Company.

Date of organization—June 1, 1891.

Under laws of what Government, State or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—North Carolina general law; certificate file, May, 1891.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Norfolk & Southern R. R. Co. and Albemarle & Pantego R. R. Co.; Elizabeth City and Norfolk R. R. Co., charter granted by State of North Carolina, January 20, 1870; amended January 24, 1874; amended March 7, 1878; amended January 20, 1883; amended January 31, '83. Ratified by State of Virginia February 23, 1875; ratified by State of Virginia March 3, 1882; ratified by State of Virginia March 6, 1882; ratified by State of Virginia February 3, 1888. Amended in State of North Carolina March 2, 1889; amended in State of North Carolina March 11, 1889; amended in State of North Carolina March 10, 1891; Albemarle and Pantego Railroad Company charter granted by North Carolina March 2, 1891.

Date and authority for each consolidation—Resolution of respective boards of directors June 1, 1891, and authorized by general law of North Carolina, being non-competitive roads—N. & S. R. R. Co., A & P R. R. Co.

The Washington and Plymouth Railroad was purchased by this company on January 15, 1904, operated until March 31, 1904, as an independent line, and merged into this company on April 1, 1904.

On December 12, 1904, the Chesapeake Transit Company, an electric line, operating between Norfolk and Virginia Beach, (23.55 miles) was acquired and merged with this company.

The Norfolk, Virginia Beach and Southern Railroad was purchased by this company on November 1, 1899, and merged into it.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Norfolk Southern Railroad Co., foreclosed by sale April 1, 1891. Organized January 20, 1870, as the Elizabeth City and Norfolk Railroad Company.

Name changed by legislative enactment January 31, 1883, to Norfolk and Southern Railroad Company.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Adrian H. Larkin.....	New York, N. Y.....	March, 1906.
Lewis H. Freedman.....		
Arthur H. Van Brunt.....		
George E. Hargave.....		
Royal L. Scoville.....	Pittsburgh, Pa.....	
Albert H. Flint.....	New York, N. Y.....	
John T. Bacon		
Morris K. King.....		
	Norfolk, Va.....	

Total number of stockholders at date of last election—Seventy-nine.

Date of last meeting of stockholders for election of directors—March 2nd, 1905.

Give post-office address of general office—Norfolk, Va.

Give post-office address of operating office—Norfolk, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, George M. Glazier; Title, Auditor; Address, Norfolk, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Vice-President.....	Morris K. King	Norfolk, Va.
Secretary	Adrian H. Larkin.....	New York, N. Y.
Treasurer	C. W. Van Voorhis	
Attorney, or General Counsel.....	Wm. H. White.....	Norfolk, Va.
Auditor	Geo. M. Glazier.....	
Assistant Auditor.....	P. T. White.....	
General Manager.....	Morris K. King.....	Bellhaven, N. C.
Division Superintendent	A. M. Hawkins.....	
Superintendent Motive Power.....	John Whetstone.....	Berkley, Va.
Engineer Maintenance of Way.....	F. L. Nicholson	Norfolk, Va.
General Freight Agent.....	H. C. Hudgins.....	
Assistant General Freight Agent.....	W. S. Summerell.....	
General Passenger Agent.....	H. C. Hudgins.....	
Assistant General Passenger Agent..	W. S. Summerell.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Norfolk and Southern Railroad Company.....	Berkley, Va.....	N. C. State line.....	22.53	
	Norfolk, Va.....	Vir. Beach.South line	20.47	
	Norfolk, Va.....	Vir. Beach.North line	24.31	
	Clapham Jctn., Va...	Munden Point, Va...	22.14	
	Clapham Jctn., Va...	Providence Jctn, Va.	7.60	
Total			97.05	

EXPLANATORY REMARKS.

Explanation of Increase:

MILES.

South line to Virginia Beach increased by construction of track on Haynes Avenue, Norfolk County, to connect the North and South lines.....	1.50
Clapham Junction to Providence Junction, extension to Electric Division.....	.20
Loop tracks at Virginia Beach.....	.22
Purchased the North line (Chesapeake Transit Co.).....	23.55
Construction City Water Works Branch (Chesapeake Transit Co.).....	.76
	26.23
Removed track 24th street Virginia Beach to 18 Mile Post.....	.24
Increase.....	25.99

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Norfolk and Southern Railroad Company	In State of Virginia..	Edenton, N. C.....	97.05	
	Virginia State line..	Belhaven, N. C.....	52.96	
	Mackey's Ferry, N. C.	Plymouth, N. C.....	29.27	
	Mackey's Ferry, N. C.	Plymouth, N. C.....	10.65	
	Plymouth, N. C.....	Washington, N. C....	33.22	
Total			223.15	

Name of all Coal, Bridge, Canal, or Other Properties, the Earnings and Expenses of which affect the General Balance Sheet.

NAME.	Character of Business.	Title—Owned, Leased, etc.	State or Territory.
Steamer Neuse.....	Freight and passenger traffic.	Owned	North Carolina.
" Plymouth.....			
" M. E. Dickerman.....			
" N. L. Wagner.....			
" Haven Belle.....			
" Comet.....			
" Lucy.....			
" M. E. Roberts.....			
" R. L. Myers.....			
" Hatteras.....			
" Albemarle.....	Ferry transfer.....		
" Jno. W. Garrett			
Two tugs.....	Towing.....		
Fifteen car floats and lighters.....	Freight.....		

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock:						
Common.....	20,000	\$ 100 00	\$2,000,000	\$2,000,000	3 per cent.	\$ 60,000

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for Cash:					
Common.....			591.9	\$ 23,796	
Issued for Reorganization:					
Common.....			18,530.1	1,853,010	
Issued for purchase of Albemarle & Pantego R. R.....			875.0	87,500	
Total.....			20,000.0	\$1,964,306	

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage.....	June 1, 1891.	May 1, 1941.		\$ 750,000 00	\$ 750,000 00	\$ 745,050 00	5 per cent.	May & Nov.	\$ 37,500 00	\$ 37,500 00
"	Feb. 6, 1899.	"		80,000 00	80,000 00	88,000 00	"	"	4,000 00	4,000 00
"	Jan. 26, 1900.	"		520,000 00	520,000 00	520,000 00	"	"	26,000 00	26,000 00
"	July 1, 1902.	"		30,000 00	30,000 00	33,000 00	"	"	1,500 00	1,500 00
"	July 17, 1903.	"		25,000 00	25,000 00	25,625 00	"	"	1,250 00	1,250 00
"	July 20, 1903.	"		25,000 00	25,000 00	26,250 00	"	"	1,250 00	1,250 00
"	Nov. 16, 1903.	"		18,000 00	18,000 00	19,630 00	"	"	900 00	900 00
"	Nov. 18, 1903.	"		5,000 00	5,000 00	5,450 00	"	"	250 00	250 00
"	Nov. 24, 1903.	"		2,000 00	2,000 00	2,180 00	"	"	100 00	100 00
"	Jan. 5, 1904.	"		135,000 00	135,000 00	138,375 00	"	"	6,750 00	6,750 00
"	Feb. 15, 1904.	"		65,000 00	65,000 00	66,625 00	"	"	3,250 00	3,250 00
First gen'l mortgage.	Dec. 12, 1904.	July 1, 1954.		2,325,000 00	2,325,000 00	2,325,000 00	"	Jan. & July.	60,429 11	60,429 11
"	Jan. 1, 1905.	"		20,000 00	20,000 00	20,000 00	"	"	500 00	500 00
"	Mch. 15, 1905.	"		45,000 00	45,000 00	45,000 00	"	"	1,125 00	1,125 00
Total:			\$ 20,000 00	\$4,045,000 00	\$4,045,000 00	\$1,215,175 00			\$144,804 11	\$144,804 11
Mortgage bonds.....										

Equipment Trust Obligations.

A. General Statement.

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED.	REMARKS.
Am. Car & Foundry Co....	June 1, 1903.	3 years.	36	6 passenger cars.	
Am. Car & Foundry Co....	Aug. 1, 1903.	3 years.	36	75 box and 25 flat cars.	
Baldwin Loco. Works	Apr. 19, 1904.	2 years.	24	2 locomotives.	

FUNDED DEBT—CONTINUED.
B. Statement of Amount.

SERIES OR OTHER DESIGNATION.	Cash paid on delivery of equipment.	DEFERRED PAYMENTS— PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.				
		Original Amount.	Amount Outstanding.	Orig inal Amount.	Amount Outstanding.	Amount ac- rued during year.	Amount paid during year.	Rate.
Am. Car & Foundry Co.....	\$ 4,416 00	\$ 17,664 00	\$ 5,897 87	\$ 1,633 80	\$ 499 18	\$ 544 56	\$ 544 56	6 per cent.
Am. Car & Foundry Co.....	14,869 00	57,476 00	22,499 52	5,316 61	1,919 81	1,772 16	1,772 16	6 per cent.
Baldwin Loco. Works.....	4,786 00	19,144 00	8,018 24	997 01	373 86	587 69	587 69	5 per cent.
Total.....	\$ 23,571 00	\$ 94,284 00	\$ 35,915 13	\$ 7,947 42	2,792 88	\$ 2,904 41	\$ 2,904 41	

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 4,015,000 00	\$ 4,015,000 00	\$ 144,804 11	\$ 144,804 11
Equipment trust obligations.....	94,284 00	35,915 13	2,904 41	2,904 41
Total.....	\$ 4,109,284 00	\$ 4,050,915 13	\$ 147,708 52	\$ 147,708 52

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash.....	\$ 36,300 90	Loans and bills payable.....	\$ 610,000 00
Bills receivable.....	2,160 00	Audited vouchers and accounts..	123,456 21
Due from agents.....	21,149 79	Miscellaneous	24,230 43
Due from solvent companies and individuals.....	42,282 23		
Net traffic balances due from other companies.....	66,450 13		
Total—Cash and current assets.	\$ 168,343 05	Total—Current liabilities.....	\$ 757,686 64
Balance—current liabilities....	589,343 59		
Total.....	\$ 757,686 64	Total	\$ 757,686 64

Materials and supplies on hand, \$57,222.31

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 2,000,000 00	\$ 2,000,000 00	.....	223.15	\$ 8,963
Bonds.....	4,045,000 00	4,045,000 00	.....	223.15	18,127
Equipment trust obligations.....	35,915 13	35,915 13	.....	223.15	161
Total.....	\$ 6,080,915 13	\$ 6,080,915 13	.....	223.15	\$ 27,251

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Norfolk & Southern Railroad Company.....	\$2,000,000 00	\$4,080,915 13	\$6,080 915 13	223.15	\$ 27,251

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1901.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.		Charged to Income Account as Permanent Improvements.			
		Charged to Construction or Equipment.					
<i>Construction:</i>							
Engineering.....				\$ 6,588 80			
Right of way and station grounds.....				22,204 53			
Real estate.....				150 00			
Grading.....				20,421 89			
Bluffing Va. Beach Div.....				98,344 47			
Brigades, trestles, and culverts.....				8,000 52			
Ties.....	\$ 4,748 64			56,005 29			
Rails.....				112,171 26			
Track fastenings.....	18,022 66			20,104 03			
Frogs and switches.....				3,980 91			
Ballast.....				3 25			
Track laying and surfacing.....	853 49			25,300 91			
Fencing right of way.....	124 68						
Crossings, cattle guards, and signs.....	1,168 46			1,507 80			
Interlocking or signal apparatus.....	1,004 25			6,008 29			
Telegraph lines.....				5,765 26			
Station buildings and fixtures.....	2,589 73			14,104 49			
Shops, roundhouses, and turntables.....				3,638 33			
Water stations.....				1,492 11			
Fuel stations.....	78 04			550 44			
Purchase of C. T. Co.....				2,873,013 08			
Docks and wharves.....	2,070 25			2,011 58			
Electric motive power plants.....				51,553 24			
Mechanical structures.....				2,908 89			
Legal expenses.....				84 140 01			
Total construction.....	\$ 30,110 30			\$ 2,870,949 36	\$ 3,404,970 90	\$ 6,805,200 28	\$ 28,524 54

<i>Equipment:</i>					
Locomotives.....			\$ 3,024 45		
Other cars of all classes.....			107,087 57		
Floating equipment.....			46,874 41		
Total equipment.....			\$ 157,986 43	\$ 522,398 14	\$ 680,384 57
Total construction.....			2,870,589 38	3,494,670 90	6,365,260 28
Grand total cost construction equipment, etc.....			\$ 3,028,575 81	\$ 4,017,069 04	\$ 7,045,644 85
QUESTION.					ANSWER.
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to operating expense accounts?.....					Yes.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Not Included in Operating Expenses.		Charged to Income Account as Permanent Improvements.			
	Included in Operating Expenses.	Charged to Construction or Equipment.				
<i>Construction:</i>			\$			
Engineering.....			6,588 80			
Right of way and station grounds.....			22,204 53			
Real estate.....			150 00			
Grading.....			20,421 89			
Electrifying Va. Beach Div.....			98,344 47			
Bridges, trestles, and culverts.....			8,000 52			
Ties.....	\$ 4,748 64		56,905 29			
Rails.....	18,022 66		112,171 26			
Track fastenings.....			20,104 03			
Frogs and switches.....			3,980 91			
Ballast.....			8 25			
Track laying and surfacing.....	353 49		25,300 91			
Fencing right of way.....	124 63		1,507 80			
Crossings, cattle guards, and signs.....	1,168 46		6,008 29			
Interlocking or signal apparatus.....	1,004 25		5,705 26			
Telegraph lines.....			14,104 49			
Station buildings and fixtures.....	2,689 73		3,658 33			
Shops, roundhouses, and turntables.....			1,492 11			
Water stations.....			550 44			
Fuel stations.....	78 04		2,373,013 08			
Purchase of C. T. Co.....			2,011 58			
Docks and wharves.....	2,076 25		51,553 24			
Electric motive power plants.....			2,908 89			
Miscellaneous structures.....			84 140 01			
Legal expenses.....						
Total construction.....	\$ 30,116 20		\$ 2,870,080 35	\$ 3,404,070 00	\$ 6,365,200 28	\$ 28,024 54

<i>Equipment:</i>					
Locomotives.....			\$ 5,024 45		
Other cars of all classes.....			107,687 57		
Floating equipment.....			45,574 41		
Total equipment.....			\$ 157,986 43	\$ 522,388 14	\$ 680,384 57
Total construction.....			2,570,589 38	3,494,670 90	6,355,260 28
Grand total cost construction equipment, etc.....			\$ 3,028,575 81	\$ 4,017,059 04	\$ 7,045,614 85
					\$ 31,573 58

ANSWER.

QUESTION.

Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to operating expense accounts?.....

Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 879,682 35	
Less operating expenses.....	681,426 96	
Income from operation.....		\$ 198,255 39
Miscellaneous income.....	\$ 18,833 08	
Income from other sources.....		18,833 08
Total income.....		\$ 217,088 47
<i>Deductions from income:</i>		
Interest on funded debt accrued.....	\$ 147,708 52	
Interest on interest-bearing current liabilities, etc.....	21,710 00	
Taxes.....	30,620 00	
Total deductions from income.....		\$ 199,998 52
Net income.....		\$ 17,089 95
Dividends, 3 per cent., common stock.....	\$ 60,000 00	
Total.....		\$ 60,000 00
Deficit from operations of year ending June 30, 1905.....		\$ 42,900 05
Surplus on June 30, 1904, (from entry on "General Balance Sheet,").....		\$ 409,001 85
Deductions for year.....		\$ 18,767 00
Surplus on June 30, 1905.....		\$ 347,334 80

EXPLANATORY REMARKS.

Deductions for year:		
Taxes for period January to June, 1904, inclusive, chargeable against surplus for six months ended June 30, 1904.....		\$15,267 00
Norfolk, Virginia Beach & Southern R. R. Stock.....		3,500 00

EARNINGS FROM OPERATION.—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re-payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 90,678 12		
Less repayments—			
Tickets redeemed.....		\$ 99 52	
Excess fares refunded.....			
Total passenger revenue.....			\$ 90,578 60
Mail.....			6,279 80
Express.....			3,189 78
Extra baggage and storage.....			600 29
Other items.....			3,600 23
Total passenger earnings.....			\$ 104,248 70
<i>Freight:</i>			
Freight revenue.....	\$ 251,672 38		
Less repayments—			
Overcharge to shippers.....		\$ 1,852 28	
Total freight revenue.....			\$ 249,820 06
Other items.....			26,642 32
Total freight earnings.....			\$ 276,462 37
Total passenger and freight earnings.....			\$ 380,746 07
<i>Other Earnings from Operation:</i>			
Telegraph and telephone companies.....	\$ 378 89		
Other sources.....	1,427 16		
Total other earnings.....			\$ 1,806 05
Total gross earnings from operation—Vir-ginia.....			\$ 382,552 12
Total gross earnings from operation—Entire Line.....			\$ 679,632 35

STOCKS OWNED.

A. Railway Stocks.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Norfolk & Portsmouth Belt Line Railroad Co.....	\$ 6,300 00			\$ 6,300 00

EXPLANATORY REMARKS.

\$3,500.00 Norfolk, Virginia Beach & Southern Railroad stock, purchased July 24th, 1902, proved to be worthless and charged off to profit and loss account.

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Operating company's steamers.....	\$ 122,525 48	\$ 112,423 25	\$ 10,102 23
Rents and leases.....	8,134 98		8,134 98
Interest earnings.....	595 87		595 87
Total.....	\$ 131,256 33	\$ 112,423 25	\$ 18,833 08

OPERATING EXPENSES.

ITEM.	Amount
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 66,223 16
Renewals of rails.....	14,693 53
Renewals of ties.....	21,181 43
Repairs and renewals of bridges and culverts.....	8,214 91
Repairs and renewals of fences, road crossings, signs and cattle guards....	1,872 85
Repairs and renewals of buildings and fixtures.....	13,417 45
Repairs and renewals of docks and wharves.....	5,423 30
Repairs and renewals of telegraph.....	302 31
Stationery and printing.....	221 40
Other electric line expenses.....	499 87
Total.....	\$ 132,050 21
<i>Maintenance of Equipment;</i>	
Superintendence.....	\$ 5,518 71
Repairs and renewals of locomotives.....	29,642 02
Repairs and renewals of passenger cars.....	13,722 60
Repairs and renewals of freight cars.....	19,658 64
Repairs and renewals of work cars.....	1,060 99
Repairs and renewals of marine equipment.....	8,774 42
Repairs and renewals of shop machinery and tools.....	2,761 59
Stationery and printing.....	3,000 59
Other expenses.....	3,000 59
Other electric line expenses.....	725 75
Total.....	\$ 85,122 53
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 25,721 97
Engine and roundhouse men.....	37,697 26
Fuel for locomotives.....	47,292 90
Water supply for locomotives.....	4,182 65
Oil, tallow and waste for locomotives.....	1,253 27
Other supplies for locomotives.....	867 46
Train service.....	34,120 44

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>Conducting Transportation—Continued.</i>	
Train supplies and expenses.....	\$ 7,243 82
Switchmen, flagmen and watchmen.....	13,329 94
Telegraph expenses.....	10,062 04
Station service.....	94,323 14
Station supplies.....	6,888 43
Car per diem and mileage—balance.....	27,758 32
Loss and damage.....	10,311 33
Injuries to persons.....	8,444 00
Clearing wrecks.....	4,330 15
Operating marine equipment.....	39,197 33
Advertising.....	6,443 45
Outside agencies.....	3,573 75
Other electric line expenses.....	10,755 92
Rents for tracks, yards and terminals.....	2,473 47
Rents of buildings and other property.....	183 00
Stationery and printing.....	6,466 74
Other expenses.....	796 25
Total.....	\$ 404,111 33
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 18,920 00
Salaries of clerks and attendants.....	19,491 33
General office expenses and supplies.....	5,106 35
Insurance.....	5,808 20
Law expenses.....	6,544 00
Stationery and printing (general offices).....	2,522 41
Other expenses.....	1,748 02
Total.....	\$ 60,142 29
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 132,050 21
Maintenance of equipment.....	85,122 33
Conducting transportation.....	404,111 33
General expenses.....	60,142 29
Grand total.....	\$ 681,426 16
Percentage of expenses to earnings Entire line.....	77.47
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 57,428 64
Maintenance of equipment.....	37,019 73
Conducting transportation.....	175,748 23
General expenses.....	26,155 82
Total.....	\$ 296,352 52
Percentage of expenses to earnings—Virginia.....	77.47

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Terminals: Norfolk & Atlantic Terminal R. R. Co. depot and tracks.....	Norfolk, Va.....	Norfolk & Atlantic Terminal Co.....	\$ 2,473 47	\$ 2,473 47

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
ASSETS.					
\$ 3,494,670 90		Cost of road.....	\$ 6,355,260 28	\$ 2,870,589 38	
522,398 14		Cost of equipment.....	680,384 57	157,986 43	
9,800 00		Stocks owned.....	6,300 00		\$ 3,500 00
388,872 88		Cash and current assets.....	168,343 05		230,529 83
		Other Assets:			
103,697 49		Materials and supplies.....	57,222 31		46,385 18
\$ 4,519,348 91		Grand total.....	\$ 7,277,510 21	\$ 2,758,161 30	
LIABILITIES.					
\$ 2,000,000 00		Capital stock.....	\$ 2,000,000 00		
1,732,415 93		Funded debt.....	4,080,915 13	\$ 2,348,499 20	
364,123 04		Current liabilities.....	757,686 64	393,663 60	
13,791 67		Accrued interest on funded debt not yet payable.....	73,541 67	59,750 00	
16 42		Accrued general interest not yet payable.....	2,822 74	2,806 32	
409,001 85		Accrued taxes not yet payable.....	15,309 23	15,209 23	
		Profit and loss.....	347,334 80		\$ 61,667 05
\$ 4,519,348 91		Grand total.....	\$ 7,277,510 21	\$ 2,758,161 30	

IMPORTANT CHANGES DURING THE YEAR.

	Miles.	Miles.
<i>Main Track:</i>		
Constructed—		
Track to connect Kempsville connection track with electric division.....		.20
Track on Haynes Avenue.....		1.50
Loop at Virginia Beach connecting old C. T. Co., with Virginia Beach division,		

<i>Branches and Spurs:</i>		
City Water Works Track.....		.76
Removed track between 24th street Virginia Beach and 18 mile post.....		.24

On December 12th, 1904, the Chesapeake Transit Company, an electric line operating between Norfolk and Virginia Beach (23.55 miles) was acquired and merged with this company.

2,345 first general mortgage 5 per cent. bonds of \$1,000.00 each, were issued during the year for purchase of the C. T. Co.'s property and construction of new tracks.

CONTRACTS, AGREEMENTS, ETC.

Contract with the Southern Express Company grants that company the privilege of carrying express matter in the cars of the railroad company, in consideration of a division of the through rate between points on this line, based on regular express tariffs, naming different rates and divisions on the various commodities carried.

Contract with the United States Post-Office Department for carrying mail over the system, including river routes, for \$22,094.24, payable quarterly.

Eastern Carolina Despatch Line, boat line between Elizabeth City, N. C., and New Bern, N. C., in connection with the Old Dominion Steamship Company, for the purpose of a joint through business, no stipulated fixed sum being paid, but the Norfolk & Southern participating in earnings from traffic in accordance with tariff rates and divisions.

Agreements with the O. D. S. S. Co., Clyde S. S. Co., and sundry lines, affecting traffic and other transportation business, whereby freight is interchanged between the respective companies on a published through tariff rate; settlements being made on percentage basis, in accordance with the various commodities, etc., carried.

Contract with Western Union Telegraph Company for the operation of telegraph lines as follows:

On the Virginia Beach Division the telegraph company operates the line in consideration of the toll on all business originating at or going to points beyond Norfolk, the railroad company retaining the receipts on all local business between Norfolk and points on its line.

On the Norfolk Division the line is operated by the Western Union Telegraph Company, tolls being collected and retained by that company. Free frankage allowance is granted the railroad company.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To—	Miles.				
First and first general mortgage	Berkley, Va.....	Edenton, N. C.....	75.49	All railroad equipment and steam-boats.		
	McFerry, N. C.....	Edhavern, N. C.....	39.27	.....		
	McFerry, N. C.....	Plymouth, N. C.....	10.55	.....		
	Plymouth, N. C.....	Washington, N. C.....	33.22	.....		
	Clapham Jet., Va.....	Munden Point, Va.....	22.14	.....		
	Clapham Jet., Va.....	Providence, Va.....	7.50	.....		
	SOUTH LINE:						
	Norfolk, Va.....	Va. Beach, Va.....	20.47	.....		
	NORTH LINE:						
	Norfolk, Va.....	Va. Beach, Va.....	24.31	.....		
	Total.....	223.15			

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compensation.
General officers.....	9	3,023	\$ 29,149 92	\$ 9 64
Other officers.....	8	2,880	12,876 50	4 55
General office clerks	44	15,486	28,969 24	1 87
Station agents.....	23	7,086	8,219 76	1 16
Other station men.....	25	7,809	11,557 32	1 48
Enginemen	18	5,658	18,218 76	3 22
Firemen.....	16	5,084	8,104 74	1 61
Conductors.....	20	7,147	17,510 15	2 45
Other trainmen.....	48	18,284	19,660 32	1 48
Machinists.....	43	12,946	29,775 80	2 30
Carpenters.....	40	12,537	26,327 70	2 10
Other shopmen.....	38	11,946	17,321 70	1 45
Section foremen.....	14	5,198	7,685 64	1 48
Other trackmen.....	58	20,324	21,949 92	1 06
Switch tenders, crossing tenders, and watchmen.	18	6,786	8,143 20	1 20
Telegraph operators and dispatchers.....	8	888	2,880 00	3 25
Employees—account floating equipment.....	16	5,620	8,261 40	1 47
All other employees and laborers.....	31	8,057	13,858 32	1 72
Total (including "General Officers")— Virginia.....	472	151,649	\$ 290,460 89	\$ 1 92
Less "General Officers".....	9	3,023	29,149 92	9 64
Total (excluding "General Officers")— Virginia.....	463	148,626	\$ 261,310 47	\$ 1 76
<i>Distribution of above:</i>				
General administration.....	33	10,615	\$ 37,759 85	\$ 3 56
Maintenance of way and structures	113	37,912	52,282 87	1 33
Maintenance of equipment.....	109	33,362	66,805 89	2 00
Conducting transportation.....	217	69,760	183,611 78	1 91
Total (including "General Officers")— Virginia.....	472	151,649	\$ 290,460 89	\$ 1 92
Less "General Officers".....	9	3,023	29,149 92	9 64
Total (excluding "General Officers")— Virginia.....	463	148,626	\$ 261,310 47	\$ 1 76
Total (including "General Officers")— Entire line.....	648	210,760	\$ 370,411 12	\$ 1 76

TRAFFIC AND MILEAGE STATISTICS -STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	211,620	
Number of passengers carried one mile.....	4,696,856	
Number of passengers carried one mile per mile of road.....	50,113	
Average distance carried, miles.....	21.72	
Total passenger revenue.....		\$ 90,573 60
Average amount received from each passenger.....		42.800
Average receipts per passenger per mile.....		01.970
Total passenger earnings.....		104,243 70
Passenger earnings per mile of road.....		1,136 42
Passenger earnings per train mile.....		54.147
<i>Freight Traffic</i>		
Number of tons carried of freight earning revenue.....	235,416	
Number of tons carried one mile.....	12,691,915	
Number of tons carried one mile per mile of road.....	138,362	
Average distance haul of one ton, miles.....	53.91	
Total freight revenue.....		249,820 05
Average amount received for each ton of freight.....		1 06.118
Average receipts per ton per mile.....		01.968
Total freight earnings.....		276,502 37
Freight earnings per mile of road.....		3,014 31
Freight earnings per train mile.....		2 76.184
<i>Total Traffic:</i>		
Gross earnings from operation.....		382,552 12
Gross earnings from operation per mile of road.....		4,170 41
Gross earnings from operation per train mile.....		1 44.426
Operating expenses.....		296,352 58
Operating expenses per mile of road.....		3,230 71
Operating expenses per train mile.....		1 11.883
Income from operation.....		86,199 52
Income from operation per mile of road.....		939 72
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	392,997	
Average number of passenger cars per train mile.....	2.04	
Average number of passengers per train mile.....	24.00	
Mileage of loaded freight cars—North.....	752,227	
Mileage of loaded freight cars—South.....	397,526	
Mileage of empty freight cars—North.....	77,001	
Mileage of empty freight cars—South.....	433,129	
Average number of freight cars per train mile.....	16.58	
Average number of loaded cars per train mile.....	11.48	
Average number of empty cars per train mile.....	5.10	
Average number of tons of freight per train mile.....	126.77	
Average number of tons of freight per loaded car mile.....	11.04	
Average mileage operated during year.....	91.73	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		164,763
Mileage of revenue mixed trains.....		27,755
Mileage of revenue freight trains.....		72,360
Total revenue train mileage.....		264,878
Mileage of non-revenue trains.....		7,640

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	486,595	
Number of passengers carried one mile.....	10,569,915	
Number of passengers carried one mile per mile of road.....	50,118	
Average distance carried, miles.....	21.72	
Total passenger revenue.....		\$206,263 04
Average amount received from each passenger.....		42.800
Average receipts per passenger per mile.....		01.970
Total passenger earnings.....		239,695 77
Passenger earnings per mile of road.....		1,136 43
Passenger earnings per train mile.....		54.148
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	548,614	
Number of tons carried one mile.....	29,183,525	
Number of tons carried one mile per mile of road.....	188,363	
Average distance haul of one ton, miles.....	58.20	
Total freight revenue.....		574,431 02
Average amount received for each ton of freight.....		1 04.706
Average receipts per ton per mile.....		01.968
Total freight earnings.....		685,783 79
Freight earnings per mile of road.....		3,014 84
Freight earnings per train mile.....		2 76.185
<i>Total Traffic:</i>		
Gross earnings from operation.....		879,632 85
Gross earnings from operation per mile of road.....		4,170 45
Gross earnings from operation per train mile.....		1 44.426
Operating expenses.....		681,426 96
Operating expenses per mile of road.....		3,230 74
Operating expenses per train mile.....		1 11.883
Income from operation.....		198,206 89
Income from operation per mile of road.....		939 72
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	908,649	
Average number of passenger cars per train mile.....	2.04	
Average number of passengers per train mile.....	24	
Mileage of loaded freight cars—North.....	1,729,656	
Mileage of loaded freight cars—South.....	914,065	
Mileage of empty freight cars—North.....	177,054	
Mileage of empty freight cars—South.....	995,928	
Average number of freight cars per train mile.....	16.57	
Average number of loaded cars per train mile.....	11 48	
Average number of empty cars per train mile.....	5.10	
Average number of tons of freight per train mile.....	126.77	
Average number of tons of freight per loaded car mile.....	11.04	
Average mileage operated during year.....	210.92	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		378 832
Mileage of revenue mixed trains.....		63,819
Mileage of revenue freight trains.....		166,388
Total revenue train mileage.....		609,044
Mileage of non-revenue trains.....		17,567

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons	Per Cent.
<i>Products of Agriculture:</i>				
Grain	4,328	.....	4,328	1.83
Other mill products.....	1,190	.....	1,190	.51
Hay.....	3,145	.....	3,145	1.34
Fruit and vegetables.....	19,302	.....	19,302	8.20
<i>Products of Animals:</i>				
Live stock.....	371	.....	371	.16
Other packing house products than dressed meats.....	328	.....	328	.14
Poultry, game and fish.....	5,550	.....	5,550	2.35
<i>Products of Mines:</i>				
Bituminous coal.....	.....	4,798	4,798	2.03
<i>Products of Forests:</i>				
Lumber.....	68,839	.....	68,839	29.24
Logs.....	47,708	.....	47,708	20.27
Wood, ties, staves and shingles.....	10,997	.....	10,997	4.67
<i>Manufactures:</i>				
Fertilizer.....	23,906	4,218	28,124	11.95
Merchandise.....	33,951	6,790	40,741	17.31
Total tonnage—Virginia.....	219,615	15,801	235,416	100.00
Total tonnage—Entire line.....	500,563	48,051	548,614	

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives:</i>						
<i>Owned and Leased:</i>						
Passenger.....		12	12	Westinghouse	12	
Freight.....		9	9	"	9	
Switching.....		2	2	"	2	
Total locomotives in service.....		23	23		23	
Total locomotives owned.....		23	23		23	
<i>Cars—Owned and Leased:</i>						
<i>In passenger service:</i>						
First-class cars.....		18	18	Westinghouse	18	
Second-class cars.....		6	6	"	6	
Combination cars.....		4	4	"	4	
Baggage, express, and postal cars.....		10	10	"	10	
Other cars in passenger service, motor	22	22	22	"		
Other cars in passenger service, trail	9	9	9	"		
Total.....		31	69		38	
<i>In freight service—</i>						
Box cars.....	7	351	294	Westinghouse	351	
Flat cars.....	6	229	165	"	229	
Stock cars.....		6	2	"	6	
Refrigerator cars.....		3		"	3	
Other cars in freight service.....		41				
Total.....		18	630	461	589	
<i>In company's service—</i>						
Officers' and pay cars.....		1	1	Westinghouse	1	
Gravel cars.....		6				
Derrick cars.....		1				
Caboose cars.....		8			8	
Other road cars.....	5	63				
Total.....		5	79		9	
Total cars in service.....		49	778	531	636	
Total cars owned.....		49	778	531	636	

MILEAGE.

A. *Mileage of Road Operated (All Tracks).*

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	220.41	2.74	.....	.....	.....	.87	224.02	12.80	.....	223.15
Miles of second track.....	4.07	.....	.....	.....	.....	.....	4.07	1.85	.....	4.07
Miles of yard track and sidings.....	42.36	.....	.....	.....	.....	.....	42.36	1.28	.....	42.36
Total mileage operated (all tracks).....	266.84	2.74	.....	.....	.....	.87	270.45	15.93	.....	269.58

B. *Mileage of Line Operated by States and Territories (Single Track).*

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	95.81	1.24	.....	.....	.....	.....	97.02	2.68	.....	97.05
North Carolina.....	124.60	1.50	.....	.....	.....	.....	126.10	10.12	.....	126.10
Total mileage operated (single track)...	220.41	2.74	.....	.....	.....	.87	224.02	12.80	.....	223.15

MILEAGE--CONTINUED.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	96.81	1.24	97.05	2.68	.....	97.05	
North Carolina.....	124.60	1.50	126.10	10.12	.....	126.10	
Total mileage owned (single track).....	220.41	2.74	223.15	12.80	.....	223.15	

EXPLANATORY REMARKS.

EXPLANATION OF INCREASE.

	Miles.
<i>Main Track</i>	
Constructed	
" Mackeys Ferry to Plymouth, N. C.....	10.12
" To connect Kemsaville connection track with Electric Division.....	.20
" Haynes Ave. track.....	1.50
" Loops at Virginia Beach.....	.22
Purchased	
" Branch to City Water Works--Denny's Station.....	.76
" Chesapeake Transit Tracks.....	28.55
Remove track 24th Street Virginia Beach to 18 mile post.....	86.85
	.24
	86.11

MILEAGE—STATE OF VIRGINIA.

A. *Mileage of Road Operated (All Tracks).*

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	95.81	1.24	.....	.....	.....	.....	97.92	2.68	.....	97.05
Miles of second track.....	4.07	.....	.....	.....	.....	.....	4.07	1.88	.....	4.07
Miles of yard track and sidings.....	20.70	.....	.....	.....	.....	.....	20.70	1.28	.....	20.70
Total mileage operated (all tracks).....	120.58	1.24	.....	.....	.....	.....	122.69	5.81	.....	121.82

B. *Mileage of Line Operated by States and Territories (Single Track).*

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	95.81	1.24	.....	.....	.....	.....	97.92	2.68	.....	97.05

MILEAGE—STATE OF VIRGINIA—CONTINUED.
C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel	
Virginia.....	96.81	1.24	97.05	2.68	.....	97.05	

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight per Yard, Pounds.	Average Price per Ton at Distributing Point, Dollars.	KIND.	Number.	Average Price at Distributing Point, Cents.
Steel	32,681	60	\$ 29 53	Oak	825	51.7
				Pine	17,885	44.9
				Cypress	85	36.9
				Total	18,745	45.2

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed, Tons.	Miles Run.	Average Lbs. Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		5,290			13,261.92	194,901	136.09
Freight		8,040			20,372.10	177,563	229.46
Switching		2,265			5,750.45	61,291	187.64
Construction		689			1,753.17	30,809	113.81
Mixed		1,830			4,649.90	61,339	161.61
Total		18,054			45,787.54	525,903	174.13
Average cost at distributing point		\$2 53					

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

A. *Accidents Resulting from the Movement of Trains, Locomotives, or Cars.*

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS, CROSSING TENDERS AND WATCHMEN.		STATION MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	1	1										1
Derailments.....	1	1									1	1
Jumping on or off trains, locomotives, or cars.....	1	1									1	1
Other causes.....	1	1									1	1
Total.....	1	3									1	3
Average number employed during year.....	71		19		41		119		79		2	96
	427											
KIND OF ACCIDENT.	OTHER PERSONS.											
	PASSENGERS.		POSTAL CLERKS, EXPRESS MESSENGERS, PULLMAN EMPLOYEES, ETC.		TREETPASSING.		NOT TREETPASSING.		TOTAL.		SUMMARY.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Struck by trains, locomotives, or cars:												
At highway crossings.....					2	1			2	1	1	3
Total.....					2	1			2	1	3	4

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES			ALINEMENT.				PROFILE.					
FROM—	TO—	MILES.	Number of Curves.	Miles. Aggregate Length of Curved Line.	Miles. Length of Straight Line.	Length of Level Line.	Number.	Feet. Sum of Ascents.	Aggregate Length of Ascending Grades.	Number.	Feet. Sum of Descents.	Aggregate Length of Descending Grades.
Berkeley, Va.	North Carolina State Line.	22.53	26	3.16	19.37	6.44	10	52.6	8.00	8	45.4	8.09
Clapham Jct., Va.	Munden Point, Va.	22.14	5	.70	21.44	9.44	10	41.1	6.58	12	53.8	6.12
Clapham Jct., Va.	Providence Jct., Va.	7.60	6	1.24	6.36	3.53	1	10.5	1.99	3	5.4	2.08
SOUTH LINE:												
Norfolk, Va.	Virginia Beach, Va.	20.47	7	1.51	18.96	4.57	12	55.1	9.78	12	48.1	6.12
NORTH LINE:												
Norfolk, Va.	Virginia Beach, Va.	24.31	32	3.17	21.14	8.17	11	47.6	10.74	10	50.9	5.40
Total.....	.....	97.05	76	9.78	87.27	32.15	44	206.9	37.09	45	203.6	27.81

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.
A. Accidents Resulting from the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS, CROSSING TENDERS AND WATCHMEN.		STATION MEN.		SHOPMEN.		TRACEMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	1	1										
Derailments.....	1	1										
Jumping on or off trains, locomotives or cars.....	1	1										
Other causes.....												
Total.....	1	3										
Average number employed during year.....	71	19	41	119	79	2	96	427				
KIND OF ACCIDENT.	OTHER PERSONS.											
	PASSENGERS.		POSTAL CLERKS, EXPRESS MEN, SENIORS, PULLMAN EMPLOYEES, ETC.		TELEPASSING.		NOT TRIP-PASSING.		TOTAL.		SUMMARY.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Struck by trains, locomotives, or cars:												
At highway crossings.....					2	1			2	1	1	3
Total.....					2	1			2	1	3	4

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES			ALIGNMENT.				PROFILE.					
From—	To—	Miles.	Number of Curves.	Miles. Aggregate Length of Curved Line.	Miles. Length of Straight Line.	Length of Level Line.	ASCENDING GRADES.			DESCENDING GRADES.		
							Number.	Sum of Ascents.	Aggregate Length of Ascending Grades.	Number.	Sum of Descents.	Aggregate Length of Descending Grades.
Berkeley, Va.	North Carolina State Line.	22.53	26	3.16	19.37	6.44	10	52.6	8.00	8	45.4	8.09
Clapham Jct., Va.	Munden Point, Va.	22.14	5	.70	21.44	9.44	10	41.1	6.58	12	53.8	6.12
Clapham Jct., Va.	Providence Jct., Va.	7.60	6	1.24	6.36	3.53	1	10.5	1.99	3	5.4	2.08
SOUTH LINE:												
Norfolk, Va.	Virginia Beach, Va.	20.47	7	1.51	18.96	4.57	12	55.1	9.78	12	48.1	6.12
NORTH LINE:												
Norfolk, Va.	Virginia Beach, Va.	24.31	32	3.17	21.14	8.17	11	47.6	10.74	10	50.9	5.40
Total .....	.....	97.05	76	9.78	87.27	32.15	44	206.9	37.09	45	203.6	27.81

REPORT STATE CORPORATION COMMISSION.

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.	
		Feet.	In.	Feet.	In.	Feet.	In.
Bridges:							
Iron	2	142	....	52	....	90	....
Combination	1	82	....	34	....	32	....
Total	3	174	....			
Trestles	12	6,018	....	700	....	2,350	....

Gauge of track, four feet, eight and one-half inches; 97.05 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
70.26	146.53	70.26	146.53			

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
28.30	50.85	Western Union Tel. Co.....	Western Union Telegraph Co.
17.20	17.20	U. S. Signal Service.....	U. S. Signal Service.

EXPLANATORY REMARKS.

Telegraph and Telephone Lines, State of Virginia, June 30, 1905, Owned by Norfolk & Southern Railroad.

			Miles of Line	Miles of Wire
Norfolk to Virginia Beach.....	North Line.....	'Phone.....	28.55	47.10
" " " ".....	South Line.....	" " " ".....	17.82	33.64
Clapham to " " " ".....	" " " ".....	Telegraph on 'Phone Polls.....		17.10
" " " ".....	" " " ".....	" " " ".....		10.70
" " " ".....	Munden Point.....	Currituck Branch.....	21.79	21.79
" " " ".....	Providence.....	Kempsville Conn.....	7.10	14.20
			70.26	146.53

*Owned by Norfolk & Southern Railroad and Operated Jointly by Western Union Telegraph Company and Norfolk & Southern Railroad.
(Included in above)*

			Miles of Line	Miles of Wire
Norfolk to Virginia Beach.....	South Line.....	Telegraph on 'Phone Polls.....		17.10
Clapham to Munden Point.....	Currituck Branch.....	Telegraph.....	21.79	21.79
			21.79	38.89

Owned by Western Union Telegraph Company and Located on Norfolk & Southern Railroad.

			Miles of Line	Miles of Wire
Virginia Beach to Cape Henry....	Electric Division.....	Telegraph.....	6.25	6.25
Berkley to N. C. State Line.....	Norfolk Division.....	" " " ".....	22.05	42.10
			28.30	50.35

Owned by United States Signal Service and Located on Norfolk & Southern Railroad.

Norfolk to Virginia Beach.....	South Line.....	Telegraph on 'Phone Polls.....	17.20
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CAR MILEAGE.

Paid or Allowed for Rolling Stock not the Property of Railroads nor Consigned for Use by Lease.

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
American Refrigerator Line.....	Freight.....	3-4	\$ 6 14
Swifts Refrigerator Line.....	Freight.....	3-4	55
Union Tank Line.....	Freight.....	3-4	15 09
Hammond Refrigerator Line.....	Freight.....	3-4	1 24
Union Refrigerator Transit Co.....	Freight.....	3-4	23
Merchants Despatch Transpt. Co.....	Freight.....	6-10	3 20
North and South Rolling Stock Co.....	Freight.....	6-10	2 51
American Cotton Oil Co.....	Freight.....	6-10	6 02
Southern Cotton Oil Co.....	Freight.....	6-10	5 04
Oliver Refining Co.....	Freight.....	6-10	92
National Despatch Line.....	Freight.....	6-10	2 52
Southern Despatch Lumber Line.....	Freight.....	6-10	78
Mather Stock Car Co.....	Freight.....	6-10	1 08
Continental Fruit Express Co.....	Freight.....	6-10	78
Total .....	.....		\$ 45 90

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				On Property Owned, not Used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	TOTAL.	
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Val- uation Based on Earn- ings, Dividends, or Other Results of Op- eration.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.					
Virginia.....	\$ 14,832 18	.....	.....	\$ 2,831 20	\$ 25 00	.....	.....	\$ 17,188 38
North Carolina.....	12,619 81	.....	.....	.....	510 24	.....	\$ 202 07	13,331 62
Total.....	\$ 26,951 49	.....	.....	\$ 2,831 20	\$ 585 24	.....	\$ 202 07	\$ 30,520 00

NORFOLK & WESTERN RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Norfolk and Western Railway Company.

Date of organization—September 24, 1896.

Under the laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof—Organized under Act of General Assembly of Virginia, approved January 15, 1896, entitled, "An Act authorizing the purchasers of the railroads and property of the Norfolk and Western Railroad Company, sold by foreclosure of a deed of trust or mortgage thereon, to become and be a corporation, to adopt a name therefor, and to possess and exercise general and other power"

If a consolidated company, name the constituent companies. Give reference to charter of each, and all amendments of same—See below.

Date and authority for each consolidation—

The consolidation of the N. & P. R. R. Co., the Southside R. R. Co., and the V. & T. R. R. Co., to form the A. M. & O. R. R. Co., was for the purpose of adjusting and closing the accounts assumed to have been fully consummated April 1, 1871, under authority June 17, 1870.

The consolidation of the New River R. R. M. & M. Co. and the Blue-stone R. R., to form the New River R. R. of W. Va., was effected December 23, 1881, under organization of the general laws of West Virginia.

The consolidation of the New River R. R. Co. and the New River R. R. Co. of W. Va., and the East River R. R. Co. with the N. & W. R. R. Co., was effected May 9, 1882, under the authority of the general laws of West Virginia, and the Acts of Assembly of Virginia, approved March 7, 1872, the various supplements thereof, and also Act of February 15, 1882.

The consolidation of the Clinch Valley R. R. Co. with the N. & W. R. R. Co. was effected on May 20, 1887, under authority of the Act of the Assembly of Virginia incorporating the Clinch Valley R. R. Co., approved April 6, 1887.

The consolidation of the Norfolk Terminal Co. with the N. & W. R. R. Co. was effected October 16, 1889, under authority of the Act of Assembly of Virginia incorporating the Norfolk Terminal Co., approved March 6, 1882.

The consolidation of the New River Plateau Ry. Co. with the N. & W. R. R. Co. was effected October 16, 1889, under authority of the Act of Assembly of Virginia, incorporating the New River Plateau Ry. Co., approved March 2, 1888.

The consolidation of the West Virginia & Iron-ton R. R. with the Norfolk and Western R. R. Co. was effected September 30, 1890, under authority of the Act of Assembly of Virginia, and the general laws of the State of Kentucky and West Virginia.

The property and franchises of the Scioto Valley & New England R. R. as of February 1, 1890, and the Shenandoah Valley R. R. as of October 1, 1890, were acquired by purchase and merged into the general accounts of the Norfolk & Western R. R.

The property and franchises of the Norfolk & Western R. R. were acquired by purchase at foreclosure sale, September 24, 1896.

The property and franchises of the Norfolk, Lynchburg & Durham R. R. were acquired by purchase and merged into the general accounts of the Norfolk & Western Railway, under deed dated October 6, 1896.

The property and franchises of the Columbus Connecting & Terminal Ry. were acquired by purchase and merged into the general accounts of the Norfolk & Western Railway, under deed dated November 12, 1896.

The property and franchises of the Norfolk, Roanoke & Southern R. R. were acquired by purchase and merged into the general accounts of the N. & W. Ry. Co., under deed dated December 2, 1896.

The property and franchises of the Cincinnati, Portsmouth & Virginia R. R. Co., and the Cincinnati Connecting Belt R. R. Co. were acquired by purchase of entire mortgage indebtedness and capital stock, and merged into the general accounts of the N. & W. Ry. Co., as of July 1, 1901.

The property and franchises of the Hillsboro R. R. were acquired by purchase and merged into the general accounts of the N. & W. Ry. Co., as of July 1, 1902.

The property and franchises of the Jaeger & Southern Ry. Co. were acquired by purchase and merged into the general accounts of the Norfolk & Western Railway, as of July 1, 1902.

The property and franchises of the Radford Southern R. R. & Mining Co. were acquired by purchase and merged into the general accounts of the Norfolk & Western Railway, as of June 24, 1902.

If a re-organized company, give the name of the original corporation and refer to laws under which it was organized—Name of original corporation: Atlantic, Mississippi & Ohio R. R. Co, incorporated by Act of Assembly of Virginia, passed June 17, 1870, and entitled an "Act to authorize the formation of the Atlantic, Mississippi & Ohio Railroad Company."

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Henry Fink.....	New York, N. Y.....	October 12, 1905.
L. E. Johnson.....	Roanoke, Va.....	
W. H. Barnes.....	Philadelphia, Pa.....	
Joseph I. Doran.....		
John P. Green.....	Pittsburg, Pa.....	
James McCrea.....		
Victor Morawetz.....	New York, N. Y.....	
S. M. Prevost.....	Philadelphia, Pa.....	
Samuel Rea.....		
N. Parker Shortridge.....	Norfolk, Va.....	
Walter H. Taylor.....		

Total number of stockholders at date last election—3,016.

Date of last meeting of stockholders for election of directors—October 13, 1904.

Give post-office address of general office—Roanoke, Virginia.

Give post-office address of operating office—Roanoke, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, Joseph W. Cox; Title, Comptroller; Address, Roanoke, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Chairman of the Board.....	Henry Fink	New York, N. Y.
President.....	L. E. Johnson.....	Roanoke, Va.
Vice-President.....	Wm. G. Macdowell.....	Philadelphia, Pa.
Secretary.....	E. H. Alden.....	
Treasurer.....	Joseph B. Lacy.....	Roanoke, Va.
General Solicitor.....	Joseph I. Doran.....	Philadelphia, Pa.
Comptroller.....	Joseph W. Cox.....	Roanoke, Va.
Auditor of Receipts.....	Walter Macdowell.....	
Auditor of Disbursements.....	Wm. H. Wilson.....	
General Manager.....	N. D. Maher.....	
Chief Engineer.....	Charles S. Churchill.....	
General Superintendent.....	A. C. Needles.....	
Assistant to General Superintendent.....	G. W. Merrill.....	
Division Superintendent.....	W. S. Becker, Norfolk Division.....	Crewe, Va.
Division Superintendent.....	W. A. Ritton, Shenandoah Division.....	Roanoke, Va.
Division Superintendent.....	J. W. Cook, Radford Division.....	Roanoke, Va.
Division Superintendent.....	W. J. Caples, Pocahontas Division.....	Bluefield, W. Va.
Division Superintendent.....	G. P. Johnson, Scioto Division.....	Portsmouth, Ohio.
Superintendent of Telegraph.....	W. C. Walstrum.....	Roanoke, Va.
Superintendent of Terminals.....	E. L. DuBarry.....	Norfolk, Va.
Freight Traffic Manager.....	T. S. Davant.....	Roanoke, Va.
General Freight Agent.....	J. R. Ruffin.....	
Assistant General Freight Agent.....	O. Howard Royer.....	
General Passenger Agent.....	W. B. Beville.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Norfolk & Western R'y Co.....	Lambert's Point.....	West Va. State Line. (Near Glen Lyn)...	840.35	953.90
	Lynchburg.....	N. C. State Line. (Durham Division)	78.74	
	Roanoke.....	W. Va. State Line. (Md. & Wash. Div.)	204.07	
	Roanoke.....	N. C. State Line. (Winston-Salem Div)	75.65	
	Graham.....	Norton.....	100.40	
	Graham.....	Flat Top Yard.....	5.45	
	Radford Junction...	Bristol.....	110.75	
	North Carolina Jct.	Fries.....	43.49	
Norfolk Spur.....		Industry.....	1.28	
Knitting Mill Spur.....	* 5.01 from Norfolk...	Industry.....	1.00	
Money Point Spur.....	* 4.70 from Norfolk...	Industry.....	1.91	106.37
Gilmerton Spur.....	* 7.48 from Norfolk...	Gilmerton Locks.....	.33	
City Point Branch.....	Petersburg.....	City Point.....	10.00	
Lybg. Industrial Spur.....	*208.43 from Norfolk	Inds. on Jas. River...	16	
Bannister Spur.....	* 56.94 from Lynchbg	Industry.....	1.00	
West "Y" Winston Division Spur.....	Con. Spur Roanoke	Winston Div.....	.20	
Pelter's Mine Spur.....	* 69.24 from Roanoke	Ore Bank.....	.73	
C. & O. Connection Spur...	* 96.38 from Roanoke	Basle.....	.28	
Crimora Spur.....	*102.50 from Roanoke	Ore Banks.....	2.88	
Shenandoah Ore Spur.....	*132.15 from Roanoke	Ore Banks.....	6.93	
Virginia Midland Connection Spur.....	*180.23 from Roanoke	Riverton.....	.05	
Carsons Lime Kiln Spur...	*180.56 from Roanoke	Lime Kiln.....	.31	
Roanoke Belt Line Spur...	*260.81 from Norfolk...	Roanoke.....	3.93	
West "Y" Walton Spur.....	Connecting Spur...	Walton.....	.54	
Radford Spur.....	*302.07 from Norfolk...	Industries.....	4.62	
New River Connecting Spur.....	*302.43 from Norfolk...	New River Div.....	1.23	
Saltville Branch.....	Glade Spring.....	Saltville.....	9.33	
Reed Island Branch.....	* 13.84 from Pulaski	Ore Banks.....	11.70	
Periwinkle Spur.....	* 17.95 from Pulaski	Ore Banks.....	4.16	
Betty Baker Spur.....	* 24.86 from Pulaski	Ore Banks.....	.68	
Hematite Spur.....	* 24.17 from Pulaski	Ore Banks.....	.77	
Speedwell Extension Spur.	* 31.48 from Pulaski	Ore Banks.....	11.16	
Chestnut Creek Spur.....	* 47.00 from Pulaski	Ore Banks.....	12.61	
Spurs to Ore Banks.....	* 45.27 from Pulaski	Ore Banks.....	2.60	
Pocahontas Spur.....	*373.84 from Norfolk...	Coal Mines.....	1.25	
Laurel Creek Spur.....	*375.81 from Norfolk...	Coal Mines.....	.44	
Big Creek Branch.....	*404.00 from Norfolk...	Coal Mines.....	5.90	
Coal Creek Spur.....	*407.18 from Norfolk...	Coal Mines.....	.86	
Russell Creek Spur.....	*446.69 from Norfolk...	Coal Mines.....	1.18	
Little Tom Spur.....	*453.48 from Norfolk...	Coal Mines.....	.30	
Big Tom Spur.....	*455.61 from Norfolk...	Coal Mines.....	6.35	
				106.37
				1,060.27

* Mile-post.

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Norfolk and Western R'y..	Lambert's Point, Va.	Columbus, O.	706.07	1,541.47
	Lynchburg, Va.	Durham, N. C.	115.43	
	Roanoke, Va.	Hagerstown, Md.	238.11	
	Roanoke, Va.	Winston-Salem, N. C.	121.30	
	Radford Jet., Va.	Bristol, Va.	110.75	
	North Carolina Jet., Va.	Fries, Va.	43.49	
	Graham, Va.	Norton, Va.	100.40	
	Portsmouth Jet., O. ..	Cincinnati and Ivorydale, O.	105.92	
	Petersburg, Va.	City Point, Va.	10.00	
	Glade Spring, Va.	Salville, Va.	9.33	
	Sardinia, O.	Hillsboro, O.	18.92	
	Naugatuck, W. Va.	Kenova, W. Va.	59.16	
	Line of road.	Industries.	194.64	
	Total.	1,833.52

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital Stock:						
Common.....	660,000	\$ 100 00	\$ 66,000,000	\$ 66,000,000	3 per cent.	\$1,984,076 00
Preferred.....	230,000	100 00	23,000,000	23,000,000	4 per cent.	919,580 00
Total.....	890,000	\$ 100 00	\$ 89,000,000	\$ 89,000,000	.....	\$2,883,606 00
MANNER OF PAYMENT FOR CAPITAL STOCK.						
	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.	
Issued for Reorganization :						
Common.....	.....	.....	660,000	.....	
Preferred.....	.....	.....	230,000	.....	
Total .....	.....	.....	890,000	.....	

EXPLANATORY REMARKS.

Dividends on common stock :
1½ per cent. on 644,692 shares, payable December 16, 1904.....\$967,088.00
1½ per cent. on 644,692 shares., payable June 16, 1905..... 967,088.00
Dividends on preferred stock :
2 per cent. on 229,481 shares, payable August 19, 1904.....\$459,762.00
2 per cent. on 229,284 shares, payable February 17, 1906..... 459,768.00
919,580.00
\$2,883,606.00

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
MORTGAGE BONDS:										
South Side R. R.	June 1, 1860	July 1, 1900	\$ 452,800 00	\$ 452,800 00	\$ 1,000 00	See below.*				
Consol. M'g. 3d preferred.	July 1, 1851	July 1, 1900	990,000 00	990,000 00	5,000 00					
Va. and Tenn. R. R.	May 4, 1881	May 1, 1901	11,000,000 00	7,283,000 00	7,283,000 00		6 per cent.	May & Nov.	\$ 436,980 00	\$ 437,040 00
N. & W. R. R.	May 12, 1882	Apr. 1, 1932	2,000,000 00	2,000,000 00	2,000,000 00		6 per cent.	Apr. & Oct.	120,000 00	119,220 00
General Mortgage	May 12, 1883	Feb. 1, 1934	5,000,000 00	5,000,000 00	5,000,000 00		6 per cent.	Feb. & Aug.	300,000 00	299,250 00
New River Div. 1st M'g.	Nov. 1, 1889	Nov. 1, 1939	5,000,000 00	5,000,000 00	5,000,000 00	Assumed.	4 per cent.	May & Nov.	200,000 00	199,780 00
Imp. and exten. 1st M'g.	May 4, 1891	Jan. 1, 1922	600,000 00	600,000 00	600,000 00	Assumed.	5 per cent.	Jan. & July	30,000 00	30,000 00
S. V. & N. E. R. R.	Oct. 22, 1896	Oct. 1, 1946	62,500,000 00	40,400,500 00	40,400,500 00	See below.†	4 per cent.	Apr. & Oct.	1,598,620 00	1,598,206 00
First Mortgage	July 1, 1904	July 1, 1914	35,000,000 00	8,000,000 00	8,000,000 00	.....	4 per cent.	Jan. & July	177,333 33	99,980 00
C. C. & T. R. R.			\$122,542,400 00	\$69,726,300 00	\$68,289,500 00				\$2,862,933 33	\$2,738,476 00
Total:										
Mortgage Bonds										

EXPLANATORY REMARKS.

* Securities issued prior to reorganization of N. & W. Railway, and representing the property acquired.
† \$26,810,500 issued under scheme of reorganization.
\$13,590,000 issued for construction from which \$12,984,500 cash was realized.

\$ 40,400,500

FUNDED DEBT—CONTINUED.

Equipment Trust Obligations.

A. General Statement.

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED.	REMARKS.
Equip. Trust Mch. 1, 1902.	Mch. 1, 1902.	Sept. 1, 1911.	7	53 locomotives. 4 baggage and express cars. 2 baggage and mail cars. 25 passenger coaches. 1,000 box cars. 500 flat cars. 2,000 D. B. gondola cars. 1,400 H. B. gondola cars. 25 locomotives 500 steel coke cars. 71 locomotives. 17 locomotives. 2,000 H. B. gondola cars.	
Equip. Trust, Series "A".	April 1, 1903.	Jan. 1, 1913.	9		
Equip. Trust, Series "B".	June 1, 1903.	Mch. 1, 1913.	10		
Equip. Trust, Series "C".	April 3, 1905.	April 1, 1915.	10		

B. Statement of Amount.

SERIES OR OTHER DESIGNATION.	Cash paid on delivery of equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.			
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.	Amount Accrued During Year.	Amount Paid During Year.
Equipment Trust, March 1, 1902.....	\$1,500,478 00	\$3,500,000 00	\$3,500,000 00	.....	.....	\$140,000 00	\$140,000 00
Equipment Trust, Series "A".....	234,499 81	1,000,000 00	900,000 00	.....	.....	38,000 00	38,000 00
Equipment Trust, Series "B".....	176,085 50	1,000,000 00	900,000 00	.....	.....	38,666 67	40,000 00
Equipment Trust, Series "C".....	.....	2,000,000 00	2,000,000 00	.....	.....	10,000 00	.....
Total.....	\$1,911,062 81	\$7,500,000 00	\$7,300,000 00	.....	.....	\$226,666 67	\$218,000 00

*Equipment Trust, Series "C" —The equipment under this trust has not been delivered. The \$2,000,000 is on deposit with the Commercial Trust Co., of Pennsylvania trustee, which amount will be decreased from time to time as deliveries are made.

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds	\$ 89,726,800 00	\$ 68,289,500 00	\$ 2,862,933 33	\$ 2,783,476 00
Equipment trust obligations.....	7,500,000 00	7,300,000 00	226,666 67	218,000 00
Total.....	\$ 77,226,800 00	\$ 75,589,500 00	\$ 3,089,600 00	\$ 3,001,476 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.	CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.
Cash.....	Audited vouchers and accounts.....
Due from agents.....	Wages and salaries.....
Due from solvent companies and individuals.....	Dividends not called for.....
Net traffic balances due from other companies.....	Matured interest coupons unpaid (including coupons due July 1).....
Other cash assets (excluding materials and supplies).....	Miscellaneous.....
Total—cash and current assets.....	Total—current liabilities.....
Total.....	Balance—cash assets.....
	Total.....

Materials and supplies on hand, \$1,733,845.71.

EXPLANATORY REMARKS.

MISCELLANEOUS LIABILITIES:	
Betterment fund for improving grade, etc.....	\$ 3,245,212 52
Fund for acquiring additional equipment.....	776,263 19
Equipment general fund.....	572,976 16
Casualty fund.....	1,124 73
Rail renewal fund.....	87,449 99
Taxes accrued.....	319,105 88
	\$ 5,002,132 47

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 89,000,000 00	\$ 89,000,000 00		1,833.52	\$ 48,541
Bonds.....	68,289,500 00	68,289,500 00		1,833.52	37,245
Equipment trust obligations.....	7,300,000 00	7,300,000 00		1,833.52	3,981
Total.....	\$164,589,500 00	\$164,589,500 00			\$ 87,767

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Norfolk & Western R'y Co..	\$ 89,000,000 00	\$ 75,589,500 00	\$164,589,500 00	1,833.52	\$ 89,767

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.	
	Included in Operating Expenses.	Not Included in Operating Expenses..		Charged to Income Account as Permanent Improvements.				Charged to Construction or Equipment.
<i>Construction:</i>								
Engineering.....		\$ 12 218 87	\$ 80 602 84					
Right of way and station grounds.....		40 882 47	268 988 21					
Real estate.....		355 00	6 295 51					
Grading.....		267 873 53	1 389 551 47					
Tunnels.....		287 860 22	678 489 54					
Bridges, trestles, and culverts.....	\$ 28 930 00	706 277 91	484 239 78					
Bridges, trestles, and culverts.....	83 270 00	28 568 05	167 197 25					
Ties.....		67 172 32	285 974 89					
Rails.....		10 301 08	67 674 97					
Track fastenings.....		10 010 88	27 942 16					
Track and switches.....		30 317 98	43 062 06					
Track laying and surfacing.....		78 540 33	246 502 33					
Fencing right of way.....		28 586 43	22 048 27					
Crossings, cattle guards, and signs.....		6 764 00	6 878 84					
Interlocking signal apparatus.....		41 059 71	7 577 75					
Telegraph lines.....		2 870 38	5 766 28					
Station buildings and fixtures.....		70 311 05	352 864 46					
Shops, roundhouses and turntables.....		37 400 46	57 337 68					
Shop machinery and tools.....		8 240 75	2 601 57					
Water stations.....		71 254 55	22 084 05					
Fuel stations.....		3 498 62	6 514 40					
Docks and wharves.....		3 769 77	63 29					
Electric-light plants.....		15 273 89	365 80					
Electric-motive-power plants.....		10 529 51	27 295 06					
Miscellaneous structures.....		36 75	382 80					
Legal expenses.....			4 803 55					
General expenses.....								
Total construction.....	\$ 111 384 00	\$ 1 845 488 54	\$ 4 230 980 81	\$ 130 274 960 65	\$ 143 405 940 46	\$ 78 262 64		

QUESTION.					ANSWER.
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to Operating Expense Account?					Yes.
<i>Equipment:</i>					
Locomotives.....	\$ 398,728 47				
Passenger cars.....	150,814 06				
Freight express and postal cars.....	51,755 73				
Combination cars.....	562 50				
Freight cars.....	851,148 04				
Other cars of all classes.....					
Total equipment.....	\$ 1,440,004 70	\$ 12,483,021 25	\$ 12,483,021 25	\$ 6,808 23	
Total construction.....	1,648,483 54	139,271,950 55	143,496,940 46	78,282 54	
Grand total cost construction equipment, etc.....	\$ 3,288,488 24	\$ 151,757,971 80	\$ 155,978,961 71	\$ 85,070 77	
Total cost construction, equipment, etc. — State of Virginia.....	\$ 419,538 30	\$ 4,220,999 81	\$ 91,441,410 46	\$ 93,909 845 30	\$ 88,571 63

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 24,258,750 25	
Less operating expenses.....	14,788,924 66	
Income from operation.....		\$ 9,474,825 59
Dividends on stocks owned.....	\$ 18,100 00	
Interest on bonds owned.....	7,675 00	
Miscellaneous income.....	189,797 61	
Income from other sources.....		210,572 61
Total income.....		\$ 9,685,398 20
<i>Deductions from Income.</i>		
Interest on funded debt accrued.....	\$ 3,089,600 00	
Interest on interest-bearing current liabilities, etc.....	91,343 82	
Taxes.....	671,000 00	
Other deductions.....	2,529,853 36	
Total deductions from income.....		6,861,797 18
Net income.....		\$ 3,308,601 02
Dividends, 3 per cent., common stock.....	\$ 1,934,076 00	
Dividends, 4 per cent., preferred stock.....	919,580 00	
Total.....		\$ 2,853,656 00
Surplus from operations of year ending June 30, 1905.....		\$ 449,995 02
Surplus on June 30, 1904 (from "General Balance Sheet").....		3,156,973 01
Deductions for year.....		\$ 405,040 00
Surplus on June 30, 1905 (for entry on "General Balance Sheet") ..		\$ 3,201,928 03

EXPLANATORY REMARKS.

Other deductions:

Fund for improving grade, etc.....	\$ 1,000,000 00
Advances to Pocahontas Coal & Coke Co.....	216,000 00
Tax and expenses, divisional first lien, and general mortgage..	40,542 11
Loss on securities bought and sold.....	12,061 22
Rest houses.....	3,940 00
Advances to Virginia Company.....	6,790 19
Branch lines and spurs.....	519 84
Fund for acquiring additional equipment.....	1,250,000 00

Deductions for year:

Total.....	\$ 2,529,853 36
Discount and commission on securities sold.....	\$ 405,040 00

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 1,842,120 65		
Total deductions.....		\$ 18,169 18	
Total passenger revenue.....			\$ 1,823,951 47
Mail.....			131,075 54
Express.....			186,325 83
Extra baggage and storage.....			23,298 78
Other items—news privilege.....			3,717 71
Total passenger earnings.....			\$ 2,168,368 83
<i>Freight:</i>			
Freight revenue.....	\$ 12,078,628 46		
Total deductions.....		\$ 236,779 92	
Total freight revenue.....			11,841,848 54
Total freight earnings.....			\$ 11,841,848 54
Total passenger and freight earnings.....			\$ 14,010,217 37
<i>Other earnings from operation:</i>			
Car per diem and mileage—balance.....	\$ 76,568 54		
Rents from tracks, yards, and terminals.....	11,309 86		
Rents not otherwise provided for.....	11,239 62		
Other sources.....	77,181 76		
Total other earnings.....			176,299 78
Total gross earnings from operation—Virginia.....			\$ 14,186,517 15
Total gross earnings from operation—Entire line.....			\$ 24,258,750 25

STOCKS OWNED.

A. Railway Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Adjustment preferred N. & W. R'y.....	\$ 8,900 00			\$ 8,900 00
Common N. & W. R'y.....	1,580,800 00			1,580,800 00
Norfolk and Portsmouth Belt Line R. R..	6,300 00			6,300 00
Kenova and Big Sandy R. R.....	49,400 00			4,910 00
Marion and Rye Valley R'y.....	25,000 00			3,898 00
New River and Northern R. R.....	5,000 00			200 00
Guyandot and Tug River R. R.....	49,400 00			4,940 00
Pocahontas and Western R. R.....	9,300 00			930 00
Big Stony R'y.....	4,500 00			225 00
Total.....	\$ 1,688,600 00			\$ 1,561,183 00

STOCKS OWNED—CONTINUED

B. Other Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Pocahontas Coal and Coke Co.....	\$ 998,400 00	.....	.....	\$ 501,400 00
Virginia Co.....	100,000 00	.....	.....	158,000 00
Old Dominion S. S. Co.....	210,000 00	6	\$ 12,600 00	158,200 00
Ironton Coal and Iron Co.....	1,218 00	.....	.....	100 00
Durham Union Station Co.....	8,383 88	.....	.....	8,383 33
Mutual Fire, Marine and Inland Ins. Co..	12,500 00	4	500 00	12,500 00
Total.....	\$ 1,380,451 88	.....	\$ 13,100 00	\$ 835,583 33
Grand Total—A. and B.....	\$ 3,019,051 88	.....	\$ 13,100 00	\$ 2,396,666 33

BONDS OWNED.

A. Railway Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
First consolidated mortgage N. & W. R'y.	\$ 13,000 00	.....	.....	\$ 13,000 00
Beaver Dam R. R., first mortgage.	23,500 00	5	\$ 1,175 00	23,500 00
Virginia-Carolina R'y. first mortgage....	68,000 00	5	3,400 00	68,000 00
Virginia Southern R. R., first mortgage...	32,000 00	.....	.....	32,000 00
Virginia Anthracite Coal and R'y.....	14,000 00	5	700 00	13,300 00
Big Stony R'y.....	197,000 00	.....	.....	49,802 21
Marion and Rye Valley R. R.....	.....	6	2,400 00	.....
Total.....	\$ 347,500 00	.....	\$ 7,675 00	\$ 199,102 21

B. Other Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Durham Union Station Co.....	\$ 12,092 66	.....	.....	\$ 11,901 46
Grand Total—A. and B.....	\$ 359,592 66	.....	\$ 7,675 00	\$ 211,003 67

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Columbus, O	C. A. & C. R'y	\$ 11,811 02	\$ 27,117 62
	Columbus, O	T. W. V. & O. R'y	5,359 41	
	Portsmouth, O	B. & O. S. W. R'y	723 50	
	Hillsboro, O	Cin. & Col. Trac. Co.	1,001 50	
	Norton, Va.	Wise Terminal Co.	240 00	
	Norton, Va.	Va. & Ky. R. R.	880 00	
	Norton & Toms Creek, Va.	Va. & S. W. R'y	857 89	
	Bristol, Va.	Va. & S. W. R'y	77 08	
	Glasgow-Loch Laird, Va.	C. & O. R'y	5,658 58	
	Norfolk, Va.	N. & S. R. R.	28 40	
	Various points	Detouring trains	985 79	
Terminals	Columbus, O	C. A. & C. R'y	\$ 150 00	3,728 46
	Norton, Va.	L. & N. R. R.	127 97	
	Norton, Va.	Wise Terminal Co.	600 00	
	Bristol, Va.	So. R'y	2,863 28	
	Bristol, Va.	Va. & S. W. R'y	482 23	
	Total			3,728 46
	Grand total rents received			\$ 30,841 08

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Interest			\$ 135,493 39
Rent			54,304 22
Total			\$ 189,797 61

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 1,592,763 57
Renewals of rails.....	309,435 01
Renewals of ties.....	432,325 58
Repairs and renewals of bridges and culverts.....	358,249 31
Repairs and renewals of fences, road crossing, signs and cattle guards...	36,447 90
Repairs and renewals of buildings and fixtures.....	297,923 73
Repairs and renewals of docks and wharves.....	35,971 07
Repairs and renewals of telegraph.....	14,786 92
Stationery and printing.....	2,663 67
Other expenses.....	717 52
Total.....	\$ 3,081,284 28
<i>Maintenance of Equipment:</i>	
Superintendence	\$ 67,735 48
Repairs and renewals of locomotives.....	1,456,336 21
Repairs and renewals of passenger cars.....	221,342 29
Repairs and renewals of freight cars.....	1,950,761 24
Repairs and renewals of work cars.....	37,388 40
Repairs and renewals of marine equipment.....	9,096 83
Repairs and renewals of shop machinery and tools.....	112,484 35
Stationery and printing.....	6,711 79
Other expenses.....	28,453 52
Total.....	\$ 3,890,310 11
<i>Conducting Transportation:</i>	
Superintendence	\$ 276,479 81
Engine and roundhouse men.....	1,800,957 19
Fuel for locomotives.....	1,254,408 89
Water supply for locomotives.....	126,583 49
Oil, tallow and waste for locomotives.....	66,888 66
Other supplies for locomotives.....	62,863 66
Train service.....	1,035,707 71
Train supplies and expenses.....	189,008 72
Switchmen, flagmen and watchmen.....	471,390 31
Telegraph expenses.....	386,045 02
Station service.....	539,399 00
Station supplies.....	68,230 84
Hire of equipment—balance.....	50,260 83
Loss and damage.....	209,964 67
Injuries to persons.....	110,000 00
Clearing wrecks.....	86,888 84
Operating marine equipment.....	127,746 87
Advertising	22,156 34
Outside agencies.....	239,394 06
Stock yards and elevators.....	5,836 74
Rents for tracks, yards and terminals.....	68,958 83
Rents of buildings and other property.....	2,917 88
Stationery and printing.....	73,323 91
Other expenses.....	10,366 44
Total.....	\$ 7,288,844 45

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 121,364 89
Salaries of clerks and attendants.....	218,847 97
General office expenses and supplies.....	30,818 51
Insurance	58,714 06
Law expenses.....	57,586 44
Stationery and printing (general offices).....	21,247 14
Other expenses.....	14,906 81
Total,.....	\$ 523,485 82
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 3,081,284 28
Maintenance of equipment.....	3,890,310 11
Conducting transportation.....	7,288,844 45
General expenses.....	523,485 82
Grand total.....	\$14,783,924 66
Percentage of expenses to earnings—Entire line.....	60.94
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 1,801,935 05
Maintenance of equipment.....	2,275,053 35
Conducting transportation.....	4,262,516 23
General expenses.....	306,134 51
Total.....	\$ 8,645,639 14
Percentage of expenses to earnings—Virginia.....	60.90

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks.....	Cincinnati, O.	P. C. C. & St. L. R'y.....	\$ 10,434 16	
	Cincinnati, O.	C. L. & N. R'y	30,951 43	
	Columbus, O.	B. & O., P. C. C. & St. L. R'y.....	1,500 00	
	Columbus, O.	C. A. & C. R'y.....	250 00	
	Hillsboro, O.	B. & O. R. R.	111 00	
	Durham, N. C.	So. R'y	300 00	
	Various points.....	Detouring trains.....	1,510 75	
	Total.....			
				\$45,057 34
Yards.....	Hagerstown, Md.	W. M. R. R.	\$ 2,237 10	
	Norfolk, Va.	M. & M. T. Co.	1,020 00	
	Total.....			3,257 10
Terminals.....	Cincinnati, O.	P. C. C. & St. L. R'y.....	\$ 2,417 10	
	Columbus, O.	Col. Ter. & Trans. Co.	11,759 33	
	Columbus, O.	Union Depot Co.	2 658 17	
	Hagerstown, Md.	W. M. R. R.	800 00	
	Hagerstown, Md.	C. V. R. R.	2,883 71	
	Winston-Salem, N. C.	So. R'y	676 08	
	Total.....			20,674 89
	Grand total rents.....			\$68,988 83

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.		June 30, 1906.		Year Ending June 30, 1906.	
Item.	Total.		Item.	Total.		Increase.	Decrease.
\$ 189,274,950 65		Cost of road.....		\$148,495,940 46		\$ 4,220,989 81	
12,483,021 25		Cost of equipment.....		12,483,021 25			
2,887,200 00		Stocks owned.....		2,886,666 83		9,466 83	
381,638 00		Bonds owned.....		211,008 67			\$ 180,634 83
4 124,219 77		Cash and current assets.....		8,464,156 74		4,829,986 97	
		Other Assets:					
5,500,000 00		Equipment trusts.....		7,800,000 00		1,800,000 00	
1,949,567 69		Materials and supplies.....		1,783,846 71		184,278 12	
\$ 165,680,617 26		Grand total.....		\$176,074,684 16		\$ 10,394,016 90	
		LIABILITIES.					
		Capital stock.....		\$ 89,000,000 00		\$ 10,489,000 00	
65,100,800 00		Funded debt.....		75,599,500 00			\$ 825,584 70
7,706,086 92		Current liabilities.....		7,879,501 13			
718,108 83		Accrued interest on funded debt not yet payable.....		908,706 00		186,596 67	
8,156,978 01		Profit and loss.....		8,201,928 08		44,955 02	
\$165,680,617 26		Grand total.....		\$176,074,684 16		\$ 10,394,016 90	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

7.42 miles branches put in operation during the year; 3.96 miles second track put in operation during the year; 29.14 miles sidings put in operation during the year.

2.07 miles branches abandoned during the year; 1.96 miles sidings abandoned during the year.

\$690,000.00 first consolidated mortgage bonds were issued and sold, the proceeds from which were applied to partly reimburse the company for capital expenses previously made; \$8,000,000.00 divisional first lien and general mortgage bonds were issued and sold, the proceeds of which were applied to reimburse the company for expenditures account of purchase and construction of about 1.95 miles of road, upon which this is a first lien, and a lien subject to previous mortgages on the balance of line.

Equipment trust certificates for \$2,000,000.00 were issued and are outstanding.

\$200,000.00 equipment trust certificates were paid off and retired.

CONTRACTS, AGREEMENTS, ETC.

Express companies: Contract with the Southern Express Company by which they have the right to do all the express business over our line with the guarantee that the Norfolk & Western Railway's proportion of earnings for year ending November 30th, 1995, shall not be less than \$162,480.00.

Mails: The United States Mails are transported over our line and paid for by the Post-Office Department in accordance with the United States Statutes in force governing the compensation for the same.

Sleeping car, parlor car and dining car companies: Contract with the Pullman Palace Car Company, by which cars of the Pullman Company are run over the line of the Norfolk & Western Railway for which the Norfolk & Western Railway Company pays mileage at two cents per mile.

Freight or transportation companies or lines:

The Virginia, Tennessee and Georgia Air Line: A co-operative fast freight line, composed of the Norfolk & Western Railway Company, the Baltimore Steam Packet Company, the Clyde Steamship Company, the Old Dominion Steamship Company, and the Merchants & Miners Transportation Company and connections.

The Great Southern Despatch—Traffic contract: A fast freight line composed of the Norfolk & Western Railway Company, the Cumberland Valley and Pennsylvania Railroads and connections.

The Cumberland Gap Despatch—Traffic contract: A fast freight line composed of the Merchants & Miners Transportation Company, the Old Dominion Steamship Company, the Clyde Steamship Company, the Baltimore Steam Packet Company, Norfolk & Western Railway Company, Louisville & Nashville Railroad Company, Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company, and the Louisville, Henderson & St. Louis Railway Company.

The Southern States Despatch—Traffic contract: A fast freight line composed of the Philadelphia & Reading Railway Company, the Western Maryland Railroad Company and the Norfolk & Western Railway Company.

The Blue Ridge Despatch—Traffic contract: A fast freight line composed of the Western Maryland Railroad Company, the Philadelphia & Reading Railway Company, Central of New Jersey Railroad Company, Lehigh & Hudson River Railway Company, Central New England Railway Company, New York, New Haven & Hartford Railroad Company, Chesapeake & Ohio Railway Company, and Norfolk & Western Railway Company.

Other Railroad Companies:

The New York, Philadelphia & Norfolk Railroad—Traffic contract: Traffic interchanged at Norfolk, Va.

The Norfolk & Southern Railroad—No traffic contract: Traffic interchanged at Norfolk, Va. Rates and divisions agreed upon from time to time.

Seaboard Air Line Railway—Traffic contract: Traffic interchanged at Kilby, Va., and Durham, N. C.

Suffolk & Carolina Railroad—No traffic contract: Traffic interchanged with this road at Suffolk, Va. Rates and divisions agreed upon from time to time.

Atlantic Coast Line Railroad—No traffic contract: Traffic interchanged at Suffolk, Va. and Petersburg, Va. Rates and divisions agreed upon from time to time.

Southern Railway—No traffic contract: Traffic interchanged at Suffolk, Petersburg, Burkeville, Lynchburg, South Boston, Rocky Mount, and Riverston, Va.; Winston-Salem and Durham, N. C., and Bristol, Tenn. Through rates and divisions agreed upon from time to time.

Chesapeake & Ohio Railway—No traffic contract: Traffic interchanged at Lynchburg, Basic, and Buena Vista, Va., and Kenova, W. Va., and Ashland, Ky., and Ironton and Portsmouth, O. Rates and divisions agreed upon from time to time.

Pennsylvania Railroad and Cumberland Valley Railroad—Traffic contract: Traffic interchanged at Hagerstown, Md.

Western Maryland Railroad—No traffic contract: Traffic interchanged at Hagerstown, Md. Rates and divisions agreed upon from time to time.

Baltimore & Ohio Railroad—No traffic contract: Traffic interchanged at Shenandoah Junction and Charlestown, W. Va., and Columbus, O.

Virginia & South-Western Railroad—No traffic contract. Traffic interchanged at Bristol, Tenn. Rates and divisions agreed upon from time to time.

Louisville & Nashville Railroad—No traffic contract: Traffic interchanged at Norton, Va. Rates and divisions agreed upon from time to time.

Ohio River Railroad—No traffic contract: Traffic interchanged at Kenova, W. Va. Rates and divisions agreed upon from time to time.

Virginia-Carolina Railway—Traffic contract: Traffic interchanged at Abingdon, Va.

Marion & Rye Valley Railway—Traffic contract: Traffic interchanged at Marion, Va.

Virginia-Southern Railroad—Traffic contract: Traffic interchanged at Marion, Va., through Marion & Rye Valley Railway.

New River, Holston & Western Railroad—Traffic contract: Traffic interchanged at Narrows, Va.

Ohio River & Columbus Railway—Traffic contract: Traffic interchanged at Sardinia, O.

Virginia & Kentucky Railway—Traffic contract: Traffic interchanged at Norton, Va.

Wise Terminal Company—Traffic contract: Traffic interchanged at Norton, Va.

Big Sandy & Cumberland Railroad—Traffic contract: Traffic interchanged at Laven, W. Va.

Cincinnati, Lebanon & Northern Railway—Traffic contract: Traffic interchanged at Idlewild, O.

Cincinnati, Hamilton & Dayton Railroad—No traffic contract: Traffic interchanged at Ironton and Chillicothe, O. Rates and divisions agreed upon from time to time.

Baltimore & Ohio South-Western Railroad—No traffic contract: Traffic interchanged at Chillicothe and Sciotoville, O. Rates and divisions agreed upon from time to time.

Detroit Southern Railroad—No traffic contract: Traffic interchanged at Glen Jean, O. Rates and divisions agreed upon from time to time.

Marietta, Hocking & Northern Railway—No traffic contract: Traffic interchanged at Kingston, O. Rates and divisions agreed upon from time to time.

Cincinnati & Muskingum Valley Railway—No traffic contract: Traffic interchanged at Circleville, O. Rates and divisions agreed upon from time to time.

Hocking Valley Railway—No traffic contract: Traffic interchanged at Valley Crossing and Columbus, O. Rates and divisions agreed upon from time to time.

Cleveland, Akron & Columbus Railway; Cleveland, Cincinnati, Chicago & St. Louis Railway; Columbus, Sandusky & Hocking Railway; Pittsburgh, Cincinnati, Chicago & St. Louis Railway, and Toledo & Ohio Central Railway—Traffic contracts: Traffic interchanged at Columbus, O. Rates and divisions agreed upon from time to time.

Steamboat and steamship companies:

The Bay Line: Traffic connection with this company is at Norfolk, Va., and traffic relations exist between the Norfolk & Western Railway Company and Bay Line on business to and from all points on our line and beyond, on the principle of combination of local rates or specific proportion to each company. Certain points on agreed mileage basis, and other points on specific rates to either company.

The Clyde Steamship Company: Traffic connection with this company is at Norfolk, Va., and at City Point, on the James River. Through rates and tariffs are published and the division of such rates is upon specific rates, or upon mileage basis, dependent upon the territory covered by such through rates.

The Old Dominion Steamship Company: Traffic connection with this company is at Norfolk, Va. Through rates and tariffs are made on basis of mileage pro-rata or specific rates to either company, dependent upon the territory to and from which such rates are in force.

The Merchants & Miners Transportation Company: Traffic connection with this company is at Norfolk, Va., and through rates and tariffs are made between Boston and Providence and points on the Norfolk & Western Railway and its connections: Divisions of same are made upon the combinations of local rates or specific rates or mileage pro-rata, dependent upon the territory to and from which such rates are in force.

The Chesapeake Steamship Company: Traffic connection with this company is at Norfolk, Va., and traffic relations exist between the N. & W. Railway and Chesapeake S. S. Co. on business to and from all points on our line and beyond, on the principle of combination of local rates or specific proportion to each company: certain points on agreed mileage basis and other points on specific rates to either company.

Agreement dated November 1st, 1900, between Furness, Withy & Co. and Glynn & Son, and the Chesapeake & Ohio Railway Company, Norfolk & Western Railway Company, and Southern Railway Company, covering steamship service between Newport News and Norfolk, Va., and London and Liverpool.

Agreement dated September 12th, 1900, between Rob. M. Slocum & Company, of Hamburg, and the Chesapeake & Ohio Railway Company, Norfolk & Western Railway Company, and Southern Railway Company, covering steamship service from and to Hamburg through the ports of Newport News and Norfolk, Va.

Agreement dated September 12th, 1900, between the United States Shipping Company and the Chesapeake & Ohio Railway Company, Norfolk & Western Railway Company, and Southern Railway Company, covering steamship service to foreign ports.

Telegraph Companies:

Contract with the Western Union Telegraph Company, by which it has the right to construct poles and wires and do business over all lines of the Norfolk & Western Railway Company, and is given free transportation of material to the extent of \$8,333.33. In return the Norfolk & Western Railway Company is allowed free telegraphing to the amount of \$25,000.00 regular rates of the Western Union Telegraph Company, all business in excess of this, railway company to be charged one-half of the regular prevailing day rates.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To—	Miles.				
N. & W. R. R., general mortgage.....	Norfolk	Bristol.....	408.38	\$ 17,028			
	Petersburg	City Point.....	10.00				
New River Division, first mortgage.....	Gladsping	Saltville	9.33	10,273			
	Radford Junction.....	Kyle	85.22				
	Line of road	Coal mines.....	49.36				
	Line of road	Ore mines.....	23.70				
	Pulaski.....	Ivanhoe	80.40				
Improvement and extension mortgage....	Norfolk	Lamberts Point.....	5.30	8,004			
	Petersburg	Bristol.....	408.38				
	Gladsping	City Point.....	10.00				
	Pulaski.....	Saltville	9.33				
	Radford Junction.....	Ivanhoe	30.40				
	Line of road	Kyle.....	85.22	38,880	20 locomotives, 13 passenger cars, 5 baggage cars, 400 freight cars, 25 material cars.		
	Line of road	Industries.....	79.05				
Scioto Valley & New England R. R., first mortgage.....	Caldwell Junction.....	Coal Grove.....	12.860	170,940			
Columbus, Conn. & Terminal R. R., first mortgage.....	Caldwell Junction.....	Columbus.....	351	24,664			
N. & W. R'y 1st consol. mortgage.....	Whole line of road	except Portsmouth, Cinc'n. and Ivorydale					
	Portsmouth	Sciotoville	163.801	4,363			
	Sardinia	Hillsboro					
	Naugatuck	Kenova		193.31/2			
	Laager	Ritter					
Divisional first lien and general mortgage..	Whole line of road						

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Com- pensation.
General officers.....	12	2,561	\$ 63,154 26	\$ 24 66
Other officers.....	88	8,111	70,565 70	8 70
General office clerks.....	1,084	220,709	408,811 66	1 85
Station agents.....	180	64,231	127,740 45	1 99
Other station men.....	743	218,965	280,861 45	1 28
Enginemen.....	499	155,688	677,712 00	4 85
Firemen.....	560	155,688	846,689 43	2 23
Conductors.....	307	105,969	800,490 20	2 84
Other trainmen.....	714	241,409	386,587 61	1 60
Machinists.....	255	76,109	250,549 42	3 29
Carpenters.....	636	183,410	361,916 46	1 97
Other shopmen.....	2,235	687,948	1,212,784 48	1 76
Section foremen.....	183	66,568	112,727 23	1 69
Other trackmen.....	2,071	560,584	676,974 45	1 21
Switch tenders, crossing tenders, and watchmen.	133	42,748	47,921 74	1 12
Telegraph operators and dispatchers.....	291	87,680	176,145 20	2 01
All other employees and laborers.....	224	68,558	115,391 29	1 68
Total (including "General Officers")— Virginia.....	10,116	2,946,986	\$ 5,616,323 82	\$ 1 91
Less "General Officers".....	12	2 561	63,154 26	24 66
Total (excluding "General Officers")— Virginia.....	10,104	2,944,375	\$ 5,553,169 56	\$ 1 89
<i>Distribution of above:</i>				
General administration.....	1,084	231,381	542,081 61	2 84
Maintenance of way and structures.....	2,695	760,105	1,008,751 86	1 33
Maintenance of equipment.....	2,931	838,050	1,711,987 58	1 88
Conducting transportation.....	3,406	1,067,400	2,353,543 32	2 21
Total (including "General Officers")— Virginia.....	10,116	2,946,986	\$ 5,616,323 82	\$ 1 91
Less "General Officers".....	12	2 561	63,154 26	24 66
Total (excluding "General Officers")— Virginia.....	10,104	2,944,375	\$ 5,553,169 56	\$ 1 89
Total (including "General Officers")— Entire line.....	17,758	5,489,840	\$10,525,824 86	\$ 1 92

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	3,530,962	
Number of passengers carried one mile.....	141,159,752	
Number of passengers carried one mile per mile of road.....	78,468	
Average distance carried, miles.....	39.98	
Total passenger revenue.....		\$3,118,532 06
Average amount received from each passenger.....		88.331
Average receipts per passenger per mile.....		02.210
Total passenger earnings.....		3,707,881 08
Passenger earnings per mile of road.....		2.061 08
Passenger earnings per train mile.....		1 09.049
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	15,852,323	
Number of tons carried one mile.....	4,270,239,257	
Number of tons carried one mile per mile of road.....	2,878,674	
Average distance haul of one ton, miles.....	269.38	
Total freight revenue.....		20,249,399 00
Average amount received for each ton of freight.....		1 27.738
Average receipts per ton per mile.....		00.474
Total freight earnings.....		20,249,399 00
Freight earnings per mile of road.....		11,255 92
Freight earnings per train mile.....		2 52.036
<i>Total Traffic:</i>		
Gross earnings from operation.....		24,258,750 25
Gross earnings from operation per mile of road.....		13.484 57
Gross earnings from operation per train mile.....		2 12.148
Operating expenses.....		14,783,924 66
Operating expenses per mile of road.....		8,217 86
Operating expenses per train mile.....		1 29.288
Income from operation.....		9,474,825 59
Income from operation per mile of road.....		5 266 71
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	18,539,778	
Average number of passenger cars per train mile.....	5.39	
Average number of passengers per train mile.....	42	
Mileage of loaded freight cars—North or East.....	98,366,488	
Mileage of loaded freight cars—South or West.....	78,430,147	
Mileage of empty freight cars—North or East.....	44,715,380	
Mileage of empty freight cars—South or West.....	63,841,367	
Average number of freight cars per train mile.....	35 52	
Average number of loaded cars per train mile.....	22.01	
Average number of empty cars per train mile.....	13.51	
Average number of tons of freight per train mile.....	531.48	
Average number of tons of freight per loaded car mile.....	24.15	
Average mileage operated during year.....	1,799	
	Miles	Miles
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		3,400,365
Mileage of locomotives employed in "helping" passenger trains.....	142,426	
Percentage of "helping" to revenue train mileage, per cent.....	4.19	
Mileage of revenue freight trains.....		8,084,639
Mileage of locomotives employed in "helping" mixed and freight trains.....	4,080,632	
Percentage of "helping" to revenue train mileage, per cent.....	50.79	
Total revenue train mileage.....		11,484,844
Mileage of non-revenue trains.....		731,526

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number, Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	2,064,907	
Number of passengers carried one mile.....	82,550,223	
Number of passengers carried one mile per mile of road.....	78,470	
Average distance carried, miles.....	39.98	
Total passenger revenue.....		\$ 1,823,951 47
Average amount received from each passenger.....		85.331
Average receipts per passenger per mile.....		02.210
Total passenger earnings.....		2,168,368 83
Passenger earnings per mile of road.....		2.061 18
Passenger earnings per train mile.....		1 09.049
Freight Traffic:		
Number of tons carried of freight earning revenue.....	10,831,777	
Number of tons carried one mile.....	2,497,235.917	
Number of tons carried one mile per mile of road.....	2,378,798	
Average distance haul of one ton, miles.....	230.55	
Total freight revenue.....		11,841,848 54
Average amount received for each ton of freight.....		1 09.325
Average receipts per ton per mile.....		00.474
Total freight earnings.....		11,841,848 54
Freight earnings per mile of road.....		11.256 51
Freight earnings per train mile.....		2 52.026
Total Traffic:		
Gross earnings from operation.....		14,186,517 15
Gross earnings from operation per mile of road.....		13.485 28
Gross earnings from operation per train mile.....		2 12.148
Operating expenses.....		8,645,639 14
Operating expenses per mile of road.....		8.218 29
Operating expenses per train mile.....		1 29.288
Income from operation.....		5,540,878 01
Income from operation per mile of road.....		5.266 99
Car Mileage, Etc.:		
Mileage of passenger cars.....	10,725,099	
Average number of passenger cars per train mile.....	5.39	
Average number passengers per train mile.....	42	
Mileage of loaded freight cars—North or East.....	57,524,722	
Mileage of loaded freight cars—South or West.....	45,865,950	
Mileage of empty freight cars—North or East.....	26,149,654	
Mileage of empty freight cars—South or West.....	37,334,431	
Average number of freight cars per train mile.....	35.52	
Average number of loaded cars per train mile.....	22.01	
Average number of empty cars per train mile.....	13.51	
Average number of tons of freight per train mile.....	581.48	
Average number of tons of freight per loaded car mile.....	21.15	
Average mileage operated during year.....	1,052	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue passenger trains.....		1,988.440
Mileage of locomotives employed in "helping" passenger trains.....	83,291	
Percentage of "helping" to revenue train mileage, per cent.....	4.19	
Mileage of revenue freight trains.....		4,698.657
Mileage of locomotives employed in "helping" mixed and freight trains.....	2,386,351	
Percentage of "helping" to revenue train mileage, per cent.....	50.79	
Total revenue train mileage.....		6,687.097
Mileage of non-revenue trains.....		427.796

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	47,067	105,332	152,399	1.41
Flour.....	30,874	74,338	105,212	.97
Other mill products.....	27,382	26,859	54,241	.50
Hay.....	22,514	54,330	76,844	.71
Tobacco.....	53,289	42,568	95,857	.89
Cotton.....	80	31,587	31,617	.29
Fruit and vegetables.....	57,705	55,351	113,056	1.04
<i>Products of Animals:</i>				
Live stock.....	31,116	13,252	44,368	.41
Dressed meats.....	117	10,345	10,462	.10
Other packing-house products.....	4,182	47,276	51,458	.45
Poultry, game, and fish.....	86	994	1,080	.01
Wool.....	596	4,757	5,353	.05
Hides and leather.....	9,297	26,797	36,094	.33
<i>Products of Mines:</i>				
Anthracite coal.....		21,535	21,535	.20
Bituminous coal.....	5,769,205	31,096	5,799,301	53.55
Coke.....	576,333	5,831	582,164	5.30
Ores.....	344,899	62,651	407,540	3.76
Stone, sand, and other like articles.....	255,179	87,047	342,226	3.16
<i>Products of Forests:</i>				
Lumber.....	649,876	572,800	1,222,676	11.29
<i>Manufactures:</i>				
Petroleum and other oils.....	5,437	51,068	56,505	.52
Sugar.....	2,149	76,337	79,036	.73
Naval stores.....	65	623	688	.01
Iron, pig and bloom.....	232,482	73,411	305,843	2.82
Iron and steel rails.....	535	16,856	17,391	.16
Other castings and machinery.....	41,399	75,833	117,272	1.08
Bar and sheet metal.....	7,758	65,288	73,046	.68
Cement, brick and lime.....	84,107	89,113	173,220	1.59
Agricultural implements.....	1,996	16,943	18,939	.17
Wagons, carriages, tools, etc.....	6,772	6,111	12,883	.12
Wines, liquors, and beers.....	9,141	11,906	21,047	.19
Household goods and furniture.....	9,177	16,832	26,009	.24
Merchandise.....	145,038	257,506	402,594	3.71
Miscellaneous—other commodities not mentioned above.....	92,587	181,334	273,871	2.53
Total tonnage—Virginia.....	8,617,320	2,214,457	10,831,777	100.00
Total tonnage—Entire line.....	13,015,116	2,837,207	15,852,323	

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives— Owned and Leased:</i>						
Passenger.....	81	88	88	Westinghouse	88	
Freight.....	580	580	580	"	580	
Switching.....	50	50	50	"	50	
Total locomotives in service...	81	668	668	Westinghouse	668	
Less locomotives leased.....	4	152	152	"	152	
Total locomotives owned.....	27	516	516	Westinghouse	516	
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
First-class cars.....	20	198	198	Westinghouse	198	
Combination cars.....	16	16	16	"	16	
Dining cars.....	8	8	8	"	8	
Baggage, express and postal cars.....	12	104	104	"	104	
Other cars in passenger service.....	1	1	1	"	1	
Total.....	82	817	817	Westinghouse	817	
<i>In freight service—</i>						
Box cars.....	600	7,965	5,160	{ New York & Westingh'se	7,965	
Flat cars.....	868	868	868	"	868	
Stock cars.....	1,109	1,093	1,093	"	1,109	
Coal cars.....	772	16,295	13,206	"	16,295	
Total.....	1,372	26,237	20,145	{ New York & Westingh'se	26,237	
<i>In company's service—</i>						
Officers' and pay cars.....	7	7	7	Westinghouse	7	
Gravel cars.....	171	49	49	"	171	
Derrick cars and tool cars.....	1	84	18	"	84	
Caboose cars.....	25	861	12	"	861	
Other road cars.....	17	17	8	"	17	
Total.....	26	590	94	Westinghouse	590	
Total cars in service.....	1,430	27,144	20,556	{ New York & Westingh'se	27,144	
Less cars leased.....	5,531	5,531	5,531	Westinghouse	5,531	
Total cars owned.....	1,430	21,613	15,025	{ New York & Westingh'se	21,613	

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Miles of single track.....	1,541.47	292.05	.....	1,833.52	64.39	.....	1,833.52
Miles of second track.....	165.92	.....	.....	165.92	16.13	.....	165.92
Miles of yard track and sidings.....	781.92	.....	.....	781.92	79.80	.....	781.92
Total mileage operated (all tracks)	2,489.31	292.05	.....	2,781.36	160.32	.....	2,731.36

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	953.90	106.37	1,060.27	5.35	.....	1,060.27
West Virginia.....	240.75	162.71	403.46	59.04	.....	403.46
Maryland.....	15.58	.....	15.58	.....	.....	15.58
North Carolina.....	87.34	2.48	89.82	.....	.....	89.82
Kentucky.....	.29	.....	.29	.....	.....	.29
Ohio.....	243.61	20.49	264.10	.....	.....	264.10
Total mileage operated (single track)	1,541.47	292.05	1,833.52	64.39	.....	1,833.52

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	953.90	106.37	1,060.27	5.35	.....	1,060.27
West Virginia.....	240.75	162.71	403.46	59.04	.....	403.46
Maryland.....	15.58	.....	15.58	.....	.....	15.58
North Carolina.....	87.34	2.48	89.82	.....	.....	89.82
Kentucky.....	.29	.....	.29	.....	.....	.29
Ohio.....	243.61	20.49	264.10	.....	.....	264.10
Total mileage owned (single track)	1,541.47	292.05	1,833.52	64.39	.....	1,833.52

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	953.90	106.37	1,060.27	5.35	.....	1,060.27
Miles of second track	87.70	.....	87.70	3.96	.....	87.70
Miles of yard track and sidings.....	366.03	.....	366.03	27.18	.....	366.03
Total mileage operated (all tracks)..	1,407.63	106.37	1,514.00	36.49	.....	1,514.00

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	953.90	106.37	1,060.27	5.35	.....	1,060.27

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	953.90	106.37	1,060.27	5.35	.....	1,060.27

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per Yard. Pounds.	Average Price per Ton at Distributing Point Dollars.	KIND.	Number.	Average Price at Distributing Point Cents.
Steel.....	9,197	85	\$ 30 00	First-class oak.....	512,937	\$ 0 39

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....	101,286	.....	502	101,587	2,071,731	97.54
Freight.....	658,211	.....	1,492	658,957	7,085,011	186.01
Switching.....	87,561	.....	.....	87,561	1,332,440	131.43
Construction.....	16,782	.....	.....	16,782	414,179	81.04
Total.....	863,840	.....	1,994	864,837	10,903,361	136.64
Average cost at distributing point.....	\$0 85	.....	\$ 1 25	.....	.....	.....

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

A. Accidents Resulting from the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT.	EMPLOYEES.													
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION-MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	1	20											1	20
Collisions.....		16												16
Derailments.....	5	17										2	6	19
Parting of trains.....		9												9
Falling from trains locomotives, or cars.....	7	34								1		3	7	88
Jumping on or off trains, locomotives, or cars.....		26							1	4		3	1	84
Struck by trains, locomotives, or cars.....	4	10	1						8	3		2	10	15
Overhead obstructions.....		4												4
Other causes.....	2	127		8						2		1	3	134
Total.....	19	263	1	8					4	10	1		27	289

ACCIDENTS TO PERSONS—STATE OF VIRGINIA—CONTINUED.

KIND OF ACCIDENT.	PASSENGERS.		POSTAL CLERKS, EXPRESS MESSENGERS, PULL-MAN EMPLOYEES, ETC.				OTHER PERSONS.				TOTAL.	
	Killed.	Injured.	Killed.	Injured.	TRESPASSING.		NOT TRESPASSING.		TOTAL.		Killed.	Injured.
					Killed.	Injured.	Killed.	Injured.	Killed.	Injured.		
Collisions.....	1	1			1	1					1	1
Deraillments.....					1	1					1	1
Falling from trains, locomotives, or cars.....	1	2			4	6					4	6
Jumping on or off trains, locomotives, or cars.....	7	7			2	11					2	14
Struck by trains, locomotives, or cars:					9	21			11	9	20	30
At other points along track.....		6			1	10			4	4	1	14
Other causes.....												
Total.....	1	15			18	53			11	13	29	66

B. Accidents Arising from Causes Other than those Resulting from the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT.	EMPLOYEES.										PASSENGERS.		POSTAL CLERKS, EXPRESS MEN, SENGERS, PULL-MAN EM.		OTHER PERSONS.	
	STATION-MEN.		SHOPMEN.		TRACK-MEN.		OTHER EMPLOYEES.		TOTAL.		Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.						
Handling freight.....		5					1		4	10						
Handling baggage, mail, etc.....							7		6	12						
Handling supplies, etc.....							81		6	36						
Getting on or off locomotives.....							9		6	9						
Getting on or off cars or freight cars.....							11		24	85						
Other causes.....							50		1	1						
Total.....		6					60		47	102						1

WORKING DIVISIONS OR BRANCHES.				ALINEMENT.			PROFILE.					
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length Curved Line.	Length of Straight Line.	Length of Level Line.	ASCENDING GRADES.			DESCENDING GRADES.		
							Number.	Sum of Ascents.	Miles.	Number.	Sum of Descents.	Miles.
Lamberts Point.....	West Virginia State Line, (near Glen Lyn).....	340.35	585	118.95	221.40	69.64	174	4,710	134.28	141	3,310	136.43
Lamberts Point.....	W. V. State Line—Branches Lynchburg.....	18.51	30	9.33	9.18	4.40	13	109.5	4.35	17	168.5	9.76
Lynchburg.....	(Durham Division).....	73.74	127	49.97	23.77	9.94	48	1,740	26.35	56	2,062	37.45
Roanoke.....	N. C. State Line—Branches West Virginia State Line, (Shenandoah Division).....	1.00	4	.49	.51	.34	1	.....	.33	1	.....	.33
Roanoke.....	W. V. State Line—Branches North Carolina State Line, (W. S. Division).....	204.07	493	70.89	133.18	29.05	106	4,082	90.25	104	3,711	84.77
Roanoke.....	W. V. State Line—Branches N. C. State Line—Branches Norton.....	11.52	20	5.26	6.26	.33	7	69	10.75	.....	.....	.44
Roanoke.....	Norton.....	75.65	250	32.40	43.25	10.59	44	2,133	30.57	44	2,104	34.49
Graham.....	Flat Top yard.....	20	2	.11	.09	.01	1	2.3	.08	1	2.8	.11
Graham.....	Flat Top—Branches.....	100.40	371	48.67	51.73	12.83	19	1,625	29.33	19	1,400	38.24
Graham.....	Flat Top—Branches.....	14.59	57	6.35	8.24	.57	32	719	14.19	1	6	.15
Graham.....	Bristol.....	5.45	25	2.78	2.67	.31	.....	.....	.....	2	131	5.14
Graham.....	Radford Junction.....	1.69	5	1.23	.46	.10	1	69	1.50	.....	.....	.09
Radford Junction.....	Radford Junction.....	110.75	256	51.64	59.11	7.77	52	2,311	50.44	54	2,168	52.54
Radford Junction.....	Fries.....	15.18	10	8.51	6.67	5.52	25	63	4.31	8	83	6.73
North Carolina Junction.....	Fries—Branches.....	43.49	168	22.75	20.74	12.79	22	933	26.49	22	300	5.21
North Carolina Junction.....	Fries—Branches.....	43.68	113	23.15	20.53	6.57	18	1,569	26.69	18	143	10.71
Total.....	.....	1,060.27	2,516	452.48	607.79	169.76	593	206,248	448.91	488	15,539.3	441.69

BRIDGES, TRETTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Stone.....	106	1,656	....	8	....	50	....	
Iron.....	428	58,240	....	10	....	2,320	....	
Wooden.....	80	1,642	....	8	....	116	....	
Combination.....	11	1,181	....	48	....	270	....	
Total.....	625	57,719							
Trestles.....	194	31,792	....	26	....	1,301			
Tunnels.....	12	8,278	....	195	....	8,291			
Overhead highway crossings:									
Bridges.....	15	.....	.....	.....	.....	.....	.....	18	
Trestles.....	40	.....	.....	.....	.....	.....	.....	16	
Total.....	55								
Overhead railway crossings:									
Bridges.....	6	.....	.....	.....	.....	.....	.....	17	9%
Tunnels.....	12							17	4

Gauge of track, four feet, eight and one-half inches; 1,060.27 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
			909.95			

B. Owned by Another Company, but Located on Property of Road Making this Report

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
		Western Union Telegraph Co.	Western Union Telegraph Co.

EXPLANATORY REMARKS.

We have been unable to procure report of mileage of Western Union Telegraph Company wires.

CAR MILEAGE.

Car Service due Foreign Companies for Year Ending June 30, 1905.

NAME OF COMPANY.	MILES.	RATE.	AMOUNT.
Car Lines.....	95,093	3-5	\$ 570 56
Car Lines.....	1,338 228	3-4	10,036 71
			\$ 10,607 27
ace Horse Car Co.....	15,794	3-5	94 40
Refrigerator Transit Co.....	69,616	3-4	522 12
Live Stock Transp. Co.....	54,611	3-5	327 67
Tank Line.....	5,218	3-4	39 14
rk Extract Co.....	5,866	3-4	43 09
Fast Freight Line.....	1,109	3-5	6 65
Straw Board Co.....	124	3-5	74
Cotton Oil Co.....	1,243	3-4	9 32
Car and Foundry Co.....	720	3-5	4 32
Conduit Co.....	4,056	3-4	30 42
ia Springs Co.....	18,803	3-5	112 82
anical.....	17,832	3-4	133 74
Transportation Co.....	11,141	3-4	83 56
Co. A.....	14,663	3-4	109 97
ista Extract Co.....	26,055	3-4	270 41
Manufacturing Co.....	4,248	3-4	31 86
tract Co.....	691	3-4	5 18
J. G.....	1,337	3-5	8 02
k Lumber Co.....	1,086	3-5	6 52
tal Fruit Express.....	65,420	3-4	490 65
Refrigerator Line.....	251,251	3-4	1,884 38
Milwaukee Refrigerator Line.....	92,991	3-4	697 43
Tank Line.....	18,468	3-4	138 51
st Transp. Co.....	83,191	3-4	661 43
Refrigerator Car Co.....	63,322	3-4	474 92
New York & Boston Refrigerator Co.....	8,478	3-4	63 58
d Provision Co.....	2,322	3-4	17 42
Oil Co.....	2,408	3-4	18 06
Tanning Extract Co.....	881	3-4	2 86
apids Refrigerator Express.....	722	3-4	5 42
Oil Works.....	321	3-4	2 41
Lake Shore & Eastern.....	142	3-5	85
M. Co., J. I.....	3,506	3-5	21 04
ck Car Co.....	84,329	3-5	505 97
king Co., J.....	8 261	3-4	61 96
h & Co., J. W.....	578	3-4	4 33
Manufacturing Co.....	720	3-4	5 40
Cotton Oil Co.....	722	3-4	5 41
t Coal Co.....	2,921	3-5	17 52
Bros. Refrigerator Line.....	1,308	3-4	9 81
Sons Co., Wm.....	1,094	3-4	8 20
American Car Lines.....	15,358	3-4	115 18
etroleum Co., J. M.....	284	3-4	2 13
ining Co.....	2,894	3-4	21 70
Manufacturing Co.....	2 537	3-5	15 22
Co., J. H.....	64,915	3-4	486 86
s Food Co.....	2,120	3-5	12 72
nd Refrigerator Line.....	42,493	3-4	318 69
O. J. H.....	3,204	3-4	24 03
Extract Co.....	12,538	3-4	94 03
Columbus Associated Brew.....	5,985	3-4	44 89
etroleum Co.....	10,523	3-4	78 96
Automatic Refrigerator Line.....	5,272	3-4	39 54
Sons, J. M.....	720	3-5	4 32
y Refining Co.....	22,878	3-4	171 58
Refrigerator Line.....	383,208	3-4	2,874 06
Lesh & Co.....	844	3-4	6 33
McNeill & Libby.....	39,740	3-4	298 05
le Packing Co.....	24,972	3-4	187 29
ultry Transp. Co.....	3,633	3-5	21 79
le Cotton Oil Co.....	1,246	3-4	9 34
Refrigerator Line.....	1,848	3-4	13 86
ats Despatch Transp. Co.....	108,586	3-5	\$ 651 51
ats Despatch Transp. Co.....	218,934	3-4	1,642 00
			2,293 51
Horse and Stock Car Co.....	125,844	3-5	755 06
Refrigerator Transit Co.....	30 022	3-4	225 16
Refrigerator Line.....	301,885	3-4	2,264 14
i River Despatch.....	4,220	3-4	31 65
Bros. Refrigerator Express.....	2,876	3-4	21 57
a Coal and Coke Co.....	1,181	3-5	7 08

CAR MILEAGE—CONTINUED.

NAMES OF COMPANY.	MILES.	RATE.	AMOUNT.
National Despatch Line.....	89,712	3-5	
North and South Rolling Stock Co.....	60,160	3-5	\$ 360 96
North and South Rolling Stock Co.....	8,428	3-4	63 21
			424 17
National Car Line Co.....	89,618	3-5	\$ 237 08
National Car Line Co.....	174,206	3-4	1,806 64
			1,543 62
National Carbon Co.....	838	3-4	6 29
New York and Cleveland Gas Coal Co.....	680	3-4	4 73
National Malleable Castings Co.....	1,353	3-5	8 12
Ohio Cooperage Co.....	656	3-5	3 93
Produce Shippers Despatch.....	167,261	3-4	1,254 46
Provision Dealers Despatch.....	109,915	3-4	824 36
Portner Brewing Co., R.....	9,721	3-4	72 91
Pacific Stock Express.....	6,872	3-5	41 23
Pure Oil Co.....	7,616	3-4	57 12
Pittsburgh Coal Co.....	1,187	3-5	6 82
Pittsburgh-Buffalo Co.....	298	3-5	1 79
Pittsburgh Provision & Packing Co.....	142	3-4	1 06
Paragon Refining Co.....	5,112	3-4	38 34
Rogers, Brown & Co.....	11,721	3-5	70 32
Rand & Co., W. P.....	588	3-5	3 58
Southern Despatch Lumber Line.....	21,204	3-5	127 22
South-Eastern Line.....	3,595	3-5	21 57
Streets Western Stable Car Line.....	335,968	3-5	2,015 41
Special Freight Despatch.....	476	3-5	2 46
Squires Car Line.....	9,914	3-5	59 48
Swift's Live Stock Express.....	24,369	3-5	146 21
Stark's Potato Line.....	235	3-5	1 41
St. Louis Car Co.....	606	3-5	3 64
Southern Freight Line.....	2,654	3-5	15 92
St. Louis Refrigerator Car Co.....	47,841	3-4	358 41
Santa Fe Refrigerator Despatch Co.....	35,751	3-4	268 13
Solvay Process Co.....	9,753	3-4	73 15
Swift & Co. Refrigerator Line.....	126,528	3-5	\$ 759 17
Swift & Co. Refrigerator Line.....	651,218	3-4	4,844 14
			5,643 31
Shippers Refrigerator Car Co.....	284	3-4	2 13
Stark's Heater Car Co.....	9,256	3-4	69 42
Seneca Oil Works.....	1,352	3-4	10 14
Titusville Oil Works.....	20,012	3-4	150 09
Union Refrigerator Transit Co. of Wisconsin.....	97,286	3-4	729 65
United Zinc and Chemical Co.....	2,573	3-4	19 30
United States Leather Co.....	102,610	3-4	769 57
Union Tank Line.....	406,959	3-4	3,052 19
Union Petroleum Co.....	1,187	3-4	8 53
United Box Board & Paper Co.....	740	3-5	4 68
Venice Transportation Co.....	567	3-4	4 25
Walsh & Co., J. R.....	390	3-4	2 92
Western Live Stock Express.....	15,131	3-5	90 79
Total.....	6,410,422		\$ 46,236 67

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, Not Used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Realty.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality, or Property Operated, or on Privilege.			
Virginia.....	\$ 306,486 64	.....	.....	\$ 136,996 95	.....	.....	.....	\$ 443,483 59
West Virginia.....	113,620 90	.....	\$ 910 00	.....	.....	.....	.....	114,530 99
Maryland.....	1,126 53	.....	.....	3,885 24	.....	.....	.....	5,011 77
North Carolina.....	11,169 42	.....	.....	.....	\$ 436 70	.....	.....	11,546 12
Kentucky.....	63 60	.....	.....	.....	.....	.....	.....	63 60
Ohio.....	65,085 18	.....	.....	81,268 75	.....	.....	.....	96,363 93
Total.....	\$ 497,502 36	.....	\$ 910 00	\$ 172,150 94	\$ 436 70	.....	.....	\$ 671,000 00

POTOMAC RAILROAD COMPANY.

HISTORY.

Name of common carrier making this report—Potomac Railroad Company.

Date of organization—February 9, 1871.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—State of Virginia, charter dated February 21, 1867; amended April 26, 1867.

What carrier operates the road of this company? Washington Southern Railway Company.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
E. T. D. Myers.....	Richmond, Va	} 20th November, 1905, or until their successors qualify.
S. M. Prevost.....	Philadelphia, Pa.....	
Samuel Spencer.....	} New York, N. Y.....	
N. S. Meldrum.....		
W. J. Leake.....	} Richmond, Va	
Geo. W. Stevens.....		
J. T. Ellyson.....		

Total number of stockholders at date of last election—One.

Date of last meeting of stockholders for election of directors—November 21, 1904 (adjourned sine die.)

Give post-office address of general office—Richmond, Va.

Give post-office address of operating office—Richmond, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, F. J. Duke; Title, Secretary; Address, Richmond, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Secretary.....	} F. J. Duke.....	Richmond, Va.
Treasurer.....		

EXPLANATORY REMARKS.

E. T. D. Myers, president, died in May, 1905, and no president has been elected in his place.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINALS.		By What Com- pany Operat- ed.	Under What Kind of Contract Operated.	Miles of Line
	From—	To—			
Railroad.....	Northern termi- nus R. F. & P. R. R.	Southern termi- nus Wash. So. R'y	Washington Southern R'y Company....	.....	1.10

EXPLANATORY REMARKS.

Mileage of the Potomac Railroad has been reduced by the alteration of alignment and abandonment of useless portion to 1.10 miles, and this is included in the mileage of the Washington Southern Railway, although the earnings of that portion were for this year, included in the Richmond, Fredericksburg & Potomac Railroad earnings; and this will probably be continued until the new work is completed and change in mileage is finally adopted.

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

On March 9th, 1904, the lease of the Potomac Railroad was transferred from the Richmond, Fredericksburg & Potomac Railroad Company to the Washington Southern Railway Company upon the terms named in the contract of May 17, 1877, under which the latter is to pay to the lessor, for the use of its road, interest on the debt of the Potomac Railroad, and keep its property in good order.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Total Stock:	20,000	\$ 100 00	\$ 2,000,000	\$101,000 00

DATE OF PAYMENT ON CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Paid for Cash:			1,010	\$ 2,020 00	

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Bonds due Washington Southern R'y Co.	May 17, 1877	May 17, 1905 or thereafter on 6 months notice.....	\$ 121,712 05	\$ 121,712 05	\$ 121,712 05	\$ 121,712 05	6 per cent.	{ May 17th, } yearly.	\$ 7,302 72	\$ 7,302 72

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds.....	\$ 121,712 05	\$ 121,712 05	\$ 7,302 72	\$ 7,302 72

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Stock.....	\$ 101,000 00	All.....	.....	1.10	\$ 91,818
.....	121,712 05	All.....	.....	1.10	110,647
.....	\$ 222,712 05	All.....	.....	1.10	\$ 202,465

Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Railroad Co.....	\$ 101,000 00	\$ 121,712 05	\$ 222,712 05	1.10	\$ 202,465 00

OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM.	Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost per Mile.
Contract—total construction....	\$ 123,732 05	\$ 123,732 05	\$ 112,483 68

QUESTION.	ANSWER.
absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts?.....	Yes.

INCOME ACCOUNT.

Income from Lease of Road:	
Income.....	\$ 7,795 80
Deductions from Income:	
on funded debt accrued.....	\$ 7,302 72
.....	493 08
Total deductions from income.....	\$ 7,795 80

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$123,732 05	Cost of road		\$123,732 05		
	98,980 00	Other Assets:				
		Unpaid installment on stock		98,980 00		
	\$222,712 05	Grand total		\$222,712 05		
		LIABILITIES.				
	\$101,000 00	Capital stock		\$101,000 00		
	121,712 05	Funded debt		121,712 05		
	\$222,712 05	Grand total		\$222,712 05		

SECURITY FOR FUNDED DEBT.

S OF BOND OR BLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mort- gage per Mile of Line.	What Equipment Mortgaged.
	From—	To—	Miles.		
.....	Terminus	Terminus	1.10	\$110,647	

MILEAGE.

Mileage of Line Owned by States and Territories (Single Track).

OR TERRITORY.	LINE REPRESENT- ED BY CAPITAL STOCK.		Total Mileage Owned.	RAILS.		REMARKS
	Main Line.	Branches and Spurs.		Iron.	Steel.	
Virginia.....	1.10	.....	1.10	.....	1.10	

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.

KIND.	Number.	Average Price at Distributing Point. Cents. 73
.....	1,192	47.58

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.									
From—	To—	Miles.	Number of Curves.	Miles.	Aggregate Length of Curved Line.	Miles.	Length of Straight Line.	Length of Level Line.	ASCENDING GRADES.			DESCENDING GRADES.			
									Number.	Sum of Ascents.	Feet.	Miles.	Aggregate Length of Ascending Grades.	Number.	Sum of Descents.	Feet.	Miles.	Aggregate Length of Descending Grades.
Northern terminus of R. F. & P. R. R.....	Southern terminus Wash. Sou. Ry.....	1.10	2	.28	.82	1	15	.82	1	8	.28			

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Trestles	1	54	.....	54	.....	54	.....	

Gauge of track, four feet, nine inches; 1.10 miles.

EXPLANATORY REMARKS.

The telegraph line along this company's road is included in the R. F. & P. R. R. report.

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				On Property Owned, not Used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.				
Virginia	\$ 95 09	.....	.....	\$ 872 89	\$ 25 00	.....	.....	.....	\$ 493 08

POTOMAC, FREDERICKSBURG & PIEDMONT R. R. CO.

HISTORY.

Name of common carrier making this report—Potomac, Fredericksburg and Piedmont Railroad Company.

Date of organization—1853; precise date is unknown.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Organized under the laws of the State of Virginia

See chapter 190, approved March 27, 1876.

See chapter 276, approved March 14, 1878.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
W. H. Richards.....	Fredericksburg, Va.....	} Upon election of successor.
Geo. W. Richards.....	} Philadelphia, Pa.....	
Howard Butcher.....		
L. Harry Richards.....		
Charles M. Bayard.....		

Total number of stockholders at date of last election—146.

Date of last meeting of stockholders for election of directors—May 2, 1905.

Give post-office address of general office—Fredericksburg, Va.

Give post-office address of operating office—Fredericksburg, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, W. H. Richards; Title, Treasurer and General Manager; Address, Fredericksburg, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	L. Harry Richards.....	} Fredericksburg, Va.
Vice-President.....	Geo. W. Richards.....	
Treasurer.....	W. H. Richards.....	
General Solicitor.....	St. George R. Fitzhugh.....	
Attorney, or General Counsel.....	Jno. G. Williams.....	Orange, Va.
Auditor.....	} W. H. Richards.....	Fredericksburg, Va.
General Manager.....		

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Fredericksburg Piedmont Railroad..	Fredericksburg, Va..	Orange C. H., Va.....	87.60	

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock:	14,600	\$ 100 00	\$1,460,000	\$ 460,000		

EXPLANATORY REMARKS.

Instruction of the original books precludes further details.

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.				
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.	
Judgments					\$ 12,821 88					\$ 290 74	\$ 3,429 00
First mortgage.....	Ap. 15, 1878	Ap. 15, 1908	\$ 58,000 00	\$ 58,000 00	58,000 00		6 per cent.	Apr. & Oct. 15		8,480 00	
Second mortgage.....	Jun. 10, 1878	Jun. 10, 1908	250,000 00	250,000 00	250,000 00	\$ 19,500 00	6 per cent.	June & Dec. 10		15,000 00	
Total:											
Mortgage bonds.....			\$ 308,000 00	\$ 308,000 00	\$ 320,821 88	\$ 19,500 00				\$ 18,770 74	\$ 3,429 00
Grand total.....			\$ 308,000 00	\$ 308,000 00	\$ 320,821 88	\$ 19,500 00				\$ 18,770 74	\$ 3,429 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 308 000 00	\$ 320,822 88	\$ 18,770 74	\$ 3,429 00

CURRENT ASSETS AND LIABILITIES.

CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Agents.....	\$ 2,519 98	Loans and bills payable.....	\$ 14,791 42
Insolvent companies and individuals.....	1,116 90	Audited vouchers and accounts..	1,280 82
	12,317 86	Wages and salaries.....	1,650 57
Cash and current assets	\$ 15,954 24		
Current liabilities....	\$ 1,768 57	Total—Current liabilities	\$ 17,722 81
	\$ 17,722 81	Total.....	\$ 17,722 81

Materials and supplies on hand, \$9,542.08.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		REMARKS.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Check.....	\$460,000 00	\$460,000 00	.....	37.60	\$ 12,284	
	320,821 88	320,821 88	.....	37.60	8,582	
	\$780,821 88	780,821 88	.....	37.60	\$ 20,766	

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.		Total Cost to June 30, 1904.			
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.				
<i>Construction:</i>							
Engineering.....					\$ 21,050 23	\$ 21,050 23	\$ 559 85
Right of way and station grounds.....							
Real estate.....					542,653 48	542,653 48	14,432 27
Grading.....					7,533 69	7,533 69	200 36
Bridges, trestles, and culverts.....							
Ties.....	\$ 2,888 59						
Rails.....							
Track fastenings.....							
Frogs and switches.....							
Ballast.....	7,506 04				271,314 40	271,314 40	7,215 80
Track laying and surfacing.....							
Fencing right of way.....							
Crossings, cattle guards, and signs.....							
Station buildings and fixtures.....							
Shops, roundhouses, and turntables.....							
Shop machinery and tools.....					4,374 03	4,374 03	116 33
Water stations.....							
Fuel stations.....							
Miscellaneous structures.....							
Legal expenses.....					109,500 00	109,500 00	2,912 24
Interest and discount.....							
General expenses.....							
Total construction.....	\$ 229,494 03				\$ 966,425 43	\$ 966,425 43	\$ 25,437 43

	1970	1971	1972
Trucks, vans, express and postal cars.....	9,000 00	9,000 00	9,000 00
Construction cars.....	.....	.....	.....
Freight cars.....	.....	.....	.....
Total equipment.....	9,439 05	9,439 05	9,439 05
Total construction.....	\$ 9,894 63	\$ 9,894 63	\$ 9,894 63
Grand total cost construction equipment, etc.....	\$ 9,894 63	\$ 9,894 63	\$ 9,894 63

QUESTION.	ANSWER.
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to operating expense accounts?	Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 44,052 84	
Less operating expenses.....	36,279 46	
Income from operation.....		\$ 7,773 38
Total income.....		\$ 7,773 38
<i>Deductions from income:</i>		
Interest on funded debt accrued.....	\$ 18,770 74	
Interest on interest-bearing current liabilities, etc.....	441 66	
Taxes.....	2,182 65	
Total deductions from income.....		\$ 21,395 05
Deficit.....		\$ 13,621 67
Deficit from operations of year ending June 30, 1905.....		\$ 13,621 67
Surplus on June 30, 1904, (from "General Balance Sheet").....		209,891 09
Surplus on June 30, 1905, (for entry on "General Balance Sheet,")..		\$ 196,269 42

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re-payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 7,179 31		
Less repayments— Tickets redeemed.....		\$ 4 50	
Total deductions.....		\$ 4 50	
Total passenger revenue.....			\$ 7,174 81
Mall.....	\$ 1,968 36		
Other items.....			1,968 36
Total passenger earnings.....			\$ 9,163 17
<i>Freight:</i>			
Freight revenue.....	\$ 34,909 85		
Less repayments— Overcharge to shippers.....		\$ 20 18	
Total deductions.....		\$ 20 18	
Total freight revenue.....			\$ 34,889 67
Total freight earnings.....			\$ 34,889 67
Total passenger and freight earnings.....			\$ 44,052 84
Total gross earnings from operation—Vir- ginia.....			\$ 44,052 84
Total gross earnings from operation—Entire line.....			\$ 44,052 84

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 6,420 05
Renewals of rails.....	7,506 04
Renewals of ties.....	2,388 59
Repairs and renewals of bridges and culverts.....	29 44
Repairs and renewals of buildings.....	64 20
Total.....	\$ 16,408 32

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
Maintenance of Equipment:	
Repairs and renewals of locomotives.....	\$ 602 45
Repairs and renewals of passenger cars.....	188 36
Repairs and renewals of freight cars.....	2,750 55
Repairs and renewals of work cars.....	33 65
Repairs and renewals of shop machinery and tools.....	115 54
Total.....	\$ 3,690 55
Conducting Transportation:	
Engine and roundhouse men.....	\$ 2,084 15
Oil for locomotives.....	2,357 84
Water supply for locomotives.....	441 28
Coal and waste for locomotives.....	244 80
Supplies for locomotives.....	55 22
Train service.....	1,728 74
Supplies and expenses.....	169 75
Switchmen, flagmen and watchmen.....	446 57
Train service.....	2,144 00
Repairs and damage.....	211 54
Repairs for tracks, yards and terminals.....	300 00
Repairs of buildings and other property.....	200 00
Total.....	\$ 10,383 89
General Expenses:	
Salaries of general officers.....	\$ 4,400 00
Salaries of clerks and attendants.....	600 00
General office expenses and supplies.....	245 89
Insurance.....	189 96
Telephone expenses.....	101 50
Stationery and printing (general offices).....	259 35
Total.....	\$ 5,796 70
Recapitulation of Expenses:	
Maintenance of way and structures.....	\$ 16,408 32
Maintenance of equipment.....	3,690 55
Conducting transportation.....	10,383 89
General expenses.....	5,796 70
Grand total.....	\$ 36,279 46
Operating Expenses—State of Virginia:	
Maintenance of way and structures.....	\$ 16,408 32
Maintenance of equipment.....	3,690 55
Conducting transportation.....	10,383 89
General expenses.....	5,796 70
Total.....	\$ 36,279 46
Percentage of expenses to earnings—Virginia.....	82.35

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards, and Terminals.

Description of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Trackage for shipments.	Fredericksburg.....	Private owner.....	\$ 300 00	\$ 300 00

CONTRACTS, AGREEMENTS, ETC.

Transportation U. S. Mail.
Orange Telephone Company give free and prior right of use.
Orange Telephone Company receive free transportation. Contract subject to 90 days notice to cancel.
Limited transportation under Public Laws of Virginia.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equip- ment Mort- gaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To—	Miles.				
Judgments.....	All within corporate limits of Fredericksburg.	on of Fredericksburg.	37.60	\$ 341	All.	.....	All in Fredericksburg.
First mortgage.....	Fredericksburg.....	Orange.....	37.60	1,543	All.	.....	All property.
Second mortgage.....	Fredericksburg.....	Orange.....	37.60	6,654	All.	.....	All property.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
General officers.....	2	626	\$ 4,400 00	\$ 7 03
General office clerks	2	626	810 00	1 29
Station agents.....	4	1,256	1,830 00	1 06
Other station men.....	1	313	412*11	1 31
Enginemen	3	866	2,326 40	2 69
Firemen.....	8	556	631 04	1 13
Conductors.....	2	425	810 34	1 90
Other trainmen.....	3	628	737 74	1 17
Machinists.....	2	456	644 75	1 41
Carpenters.....	2	578	916 36	1 58
Section foremen.....	2	626	990 00	1 58
Other trackmen.....	25	6,131	6,745 98	1 10
Switch tenders, crossing tenders, and watchmen.	2	362	434 40	1 20
All other employees and laborers.....	9	1,579	1,950 47	1 23
Total (including "General Officers")— Virginia.....	62	15,028	\$ 23,139 54	\$ 1 53
Less "General Officers".....	2	626	4,400 00	7 03
Total (excluding "General Officers")— Virginia.....	60	14,402	\$ 18,739 54	\$ 1 30
<i>Distribution of above:</i>				
General administration.....	2	626	\$ 4,400 00	\$ 7 03
Maintenance of way and structures	36	8,468	9,936 32	1 17
Maintenance of equipment.....	4	902	1,311 19	1 45
Conducting transportation.....	20	5,032	7,492 03	1 49
Total (including "General Officers")— Virginia.....	62	15,028	\$ 23,139 54	\$ 1 53
Less "General Officers".....	2	626	4,400 00	7 03
Total (excluding "General Officers")— Virginia.....	60	14,402	\$ 18,739 54	\$ 1 30
Total (including "General Officers")— Entire line.....	62	15,028	\$ 23,139 54	\$ 1 53

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	12,053	
Number of passengers carried one mile.....	199,619	
Number of passengers carried one mile per mile of road.....	5,309	
Weight of freight carried, miles.....	16.56	
Passenger revenue.....		\$ 7,174 81
Weight amount received from each passenger.....		59.527
Weight receipts per passenger per mile.....		8.594
Passenger earnings.....		9.163 17
Weight earnings per mile of road.....		243 70
Weight earnings per train mile.....		35.849
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	42,549	
Number of tons carried one mile.....	786,646	
Number of tons carried one mile per mile of road.....	19,591	
Weight of freight haul of one ton, miles.....	17.39	
Freight revenue.....		84.889 67
Weight amount received for each ton of freight.....		82.386
Weight receipts per ton per mile.....		4.786
Freight earnings.....		84.889 67
Weight earnings per mile of road.....		927 91
Weight earnings per train mile.....		1 14.193
<i>Total Traffic:</i>		
Earnings from operation.....		44,052 84
Earnings from operation per mile of road.....		1,171 61
Earnings from operation per train mile.....		1 41.772
Operating expenses.....		36,279 46
Operating expenses per mile of road.....		964 87
Operating expenses per train mile.....		1 16.755
Earnings from operation.....		7,778 38
Earnings from operation per mile of road.....		206 73
<i>Car Mileage, Etc.:</i>		
Number of passenger cars.....	25,560	
Number of passenger cars per train mile.....	1.00	
Number of passengers per train mile.....	8.00	
Number of loaded freight cars—North or East.....	78,394	
Number of loaded freight cars—South or West.....	9,286	
Number of empty freight cars—North or East.....	2,534	
Number of empty freight cars—South or West.....	69,953	
Number of freight cars per train mile.....	5.24	
Number of loaded cars per train mile.....	2.87	
Number of empty cars per train mile.....	2.37	
Number of tons of freight per train mile.....	24.11	
Number of tons of freight per loaded car mile.....	8.40	
Mileage operated during year.....	37.60	
	Miles.	Miles.
<i>Train Mileage:</i>		
Number of revenue passenger trains.....		520
Number of revenue mixed trains.....		25 040
Number of revenue freight trains.....		5,513
Total revenue train mileage.....		81,073
Number of non-revenue trains.....		2,904

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	550		550	1.30
Flour.....	278		278	.66
Other mill products.....	305	424	729	1.72
Hay.....	30	128	158	.37
Tobacco.....	21		21	.05
Fruit and vegetables.....	22	58	80	.19
<i>Products of Animals:</i>				
Live stock.....	45		45	.10
Dressed meats.....	82		82	.19
Other packing-house products.....	12		12	.03
Poultry, game and fish.....	166		166	.39
Wool.....	23		23	.06
Hides and leather.....	3		3	.01
Butter.....	1		1	
Eggs.....	123		123	.29
<i>Products of Mines:</i>				
Anthracite Coal.....	41		41	.09
Ores.....	11		11	.03
<i>Products of Forests:</i>				
Lumber.....	14,070		14,070	33.23
Sumac and its products.....	60	115	175	.41
Wood, bark, &c.....	21,846		21,846	61.56
<i>Manufactures:</i>				
Petroleum and other oils.....		114	114	.28
Sugar.....		119	119	.28
Other castings and machinery, (other than iron and steel rails).....		136	286	.68
Bar and sheet metal.....	150		3	.01
Cement, brick, and lime.....	3		124	.29
Agricultural implements.....	124		17	.05
Wagons, carriages, tools, &c.....	17	40	60	.15
Wines, liquors, and beers.....	29	18	28	.07
Household goods and furniture.....	10	40	59	.14
Fertilizer.....	19		2,100	4.95
Merchandise.....	150	1950	143	.34
Miscellaneous—Other commodities not men- tioned above.....	28	120		
	868		868	2.06
Total tonnage—Entire line.....	39,087	3,262	42,349	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
Locomotives— Owned and Leased:						
.....		2	2	Westinghouse	2	
Locomotives in service.....		2	2	.....	2	
Locomotives owned.....		2	2	.....	2	
Owned and Leased:						
Passenger service—						
.....		1	1	Westinghouse	1	
.....		2	2	.....	2	
.....		3	3	Westinghouse	3	
Freight service—						
.....		10	10	Westinghouse	10	
.....		32	32	.....	32	
.....		42	42	.....	42	
.....		45	45	.....	45	

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENT- ED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Single track.....	37.60	.....	.....	37.60	31.60	6
.....	.....	.....	.....	2	2	
.....	.....	.....	.....	39.60	33.60	6

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
.....	37.60	.....	.....	37.60	31.60	6
.....	37.60	.....	.....	37.60	31.60	6

MILEAGE—CONTINUED.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	37.60	.....	37.60	.....	31.60	6
Total mileage owned (single track) ..	37.60	.....	37.60	.....	31.60	6

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point Cents.
.....	13,767	19.81

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Lbm. Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger	950.84	.....	.....	950.84	33,977	55.97
Total	950.84	.....	.....	950.84	33,977	55.97
Average cost at distributing point	\$ 2.60

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

None.

Average number employed during year: Trainmen, 9; switch tenders, crossing tenders and watchmen 1; station men, 5; shop men, 3; trackmen, 21; other employees, 5. Total, 44.

PROFILE.

ALIGNMENT.

WORKING DIVISIONS OR BRANCHES.

FROM—	TO—	MILES.	ALIGNMENT.				ASCENDING GRADES.				DESCENDING GRADES.		
			Number of Curves.	Aggregate Length Curved Line.	Length of Straight Line.	Length of Level Line.	Number.	Sum of Ascents.	Aggregate Length of Ascending Grades.	Miles.	Number.	Sum of Descents.	Aggregate Length of Descending Grades.
Fredericksburg.....	Orange.....	37.60	22	8.50	29.10	8.00	36	972	18.52		24	507	11.08

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges: Combination.....	3	78	.....	12	.....	32	.....	
Trestles.....	6	965	.....	47	.....	384	.....	
Overhead Highway Crossings: Bridges.....	2	.....	.....	.....	.....	.....	.....	14	6

Gauge of track, three feet; 37.60 miles.

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			TOTAL.
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Value- tion Based on Earn- ings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	
Virginia.....	\$ 1,549 53	.....	.....	\$ 633 12	.....	\$ 2,182 65
			On Property Owned, Not Used in Operation, and Miscel- laneous.		Internal Revenue, U. S. Government.	

RICHMOND, FREDERICKSBURG & POTOMAC R. R. CO.

HISTORY.

of common carrier making this report—Richmond, Fredericksburg
mac Railroad Company.

f organization—June 20, 1834.

laws of what Government, State, or Territory organized? If more
, name all; give reference to each statute and all amendments
Original charter granted by the State of Virginia, February 25,
amendments as below:

March 13, 1834.	January 23, 1835.
March 23, 1836.	February 15, 1838.
March 17, 1843.	February 1, 1845.
February 13, 1856.	February 14, 1861.
February 19, 1845.	December 13, 1865.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
ke.....	Richmond, Va.....	November, 1905.
vens.....		
um.....	New York, N. Y.....	
llyson.....	Richmond, Va.....	
ncer.....	New York, N. Y.....	

number of stockholders at date of last election—119.

last meeting of stockholders for election of directors—November 21st, 1904.

st-office address of general office—Richmond, Va.

st-office address of operating office—Richmond, Va.

ame and address of officer to whom correspondence regarding this report should be
Name, F. J. Duke; Title, Treasurer; Address, Richmond, Va.

EXPLANATORY REMARKS.

meeting of stockholders, November 21st, 1904, the directors named above were
t upon the death of E. T. D. Meyers, president, Judge Wm. J. Leake was elected
to the board of directors and thereupon ceased to be a director in the company.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
.....	Wm. J. Leake.....	Richmond, Va.
.....	F. J. Duke.....	
General Counsel.....	Leake & Carter.....	
.....	J. E. Cox.....	
anager.....	Wm. D. Duke.....	
eneral Manager.....	C. W. Culp.....	
eer.....	C. W. Haines.....	
ident.....	R. H. Wright.....	
ager.....	W. P. Taylor.....	

EXPLANATORY REMARKS.

Meyers, elected president by the stockholders, November 21st, 1904, died on the 12th
5, and W. J. Leake was elected president in his place by the Board of Directors on
May, 1905.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Richmond, Fredericksburg & Potomac R. R. Co.....	Elba, Richmond.....	Quantico.....	78.75	
Connection R. R.	Byrd St., Richmond..	Elba, Richmond.....	1.25	
James River Branch.	Acca.....	James River.....	8.84	
		Total.....	88.84	

EXPLANATORY REMARKS.

Four and five-tenth miles of the James River Branch belong to the Atlantic Coast Line R. R. Co., but by informal agreement between the two companies the whole of the branch is operated by this (the R. F. & P. R. R.) Company. The four and five-tenth miles are not reported in property operated because the earnings and expenses thereof are not included in our Income Account.

The mileage of the Potomac R. R. has been reduced, by the alteration of alignment and abandonment of useless portions to 1.10 miles and this is included in the mileage of the Washington Southern Railway.

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Controlled by Richmond-Washington Company through stock ownership—effective November 1st, 1901.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital Stock: Common..... Preferred..... Dividend obligations..... Total.....	21,701	\$ 100 00	\$ 2,170,100	\$ 1,316,900	9 per cent.	\$ 118,821 00
	5,004	100 00	500,400	500,400	8-5/8 p. cent.	42,534 00
	10,720	100 00	1,072,000	1,072,000	9 per cent.	96,480 00
	37,425	\$ 100 00	\$ 3,742,500	\$ 2,889,300	.....	\$ 257,835 00
MANNER OF PAYMENT FOR CAPITAL STOCK.						
Issued for Cash: Common..... Preferred..... Issued for dividend obligations..... Total.....	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	{ Issued as dividend for earnings applied to improvements.	
	.....	.....	18,169	\$ 1,184,100		
	.....	.....	5,004	500,400	.....	.....
	.....	.....	10,720	.....	.....	.....
	.....	.....	28,893	\$ 1,684,500	.....	.....

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
oupon—gold.....	1890	1940	\$ 500,000 00	\$ 500,000 00	\$ 500,000 00	\$ 500,000 00	4½	A. & O.	\$ 22,500 00	\$ 22,297 50
Registered—gold.....	1903	1913	4,000,000 00	2,300,000 00	2,800,000 00	2,162,500 00	3½	A. & O.	80,500 00	80,500 00
Total: Mortgage Bonds.....			\$ 4,500,000 00	\$ 2,800,000 00	\$ 2,800,000 00	\$ 2,662,500 00	.....	A. & O.	\$ 103,000 00	\$ 102,797 50

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
ortgage bonds.....	\$ 2,800,000 00	\$ 2,800,000 00	\$ 103,000 00	\$ 102,797 50

CURRENT ASSETS AND LIABILITIES.

CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Agents.....	\$ 340,060 25	Audited vouchers and accounts.....	\$ 319,082 68
Insolvent companies and individuals.....	5,000 04	Wages and salaries.....	106,801 55
Due balances due from other companies.....	34,429 34	Dividends not called for (payable 1st July, 1905).....	107,500 50
Cash and current assets.....	145,883 45	Matured interest coupons unpaid (including coupons due July 1).....	247 50
Less—current liabilities.....	\$ 525,373 08	Miscellaneous.....	221,308 22
Total.....	\$ 229,567 37	Total—current liabilities.....	\$ 754,940 45
		Total.....	\$ 754,940 45

Materials and supplies on hand, \$222,179.94.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Stock.....	\$2,889,300 00	All.	.....	82.09	\$ 35,197 00
	2,800,000 00	All.	.....	82.09	34,109 00
	\$5,689,300 00	.....	.....	82.09	\$ 69,306 00

Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
D. Frederickburg and P. R. Co.....	\$2,889,300 00	\$2,800,000 00	\$5,689,300 00	82.09	\$ 69,306 00
and R. & P. R. R. Co.....	140,000 00	.....	140,000 00	1.25	112,000 00
Total.....	\$3,029,300 00	\$2,800,000 00	\$5,829,300 00	83.34	\$181,306 00

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Not Included in Operating Expenses.		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
	Included in Operating Expenses.						
<i>Construction:</i>							
Engineering			\$ 16,247 43	\$ 117,081 63	\$ 132,329 06		
Right of way and station grounds			28,925 70	185,933 15	214,398 85		
Real estate			85,000 00	311,724 90	396,724 90		
Grading			173,922 11	1,178,089 99	1,352,012 10		
Bridges, trestles and culverts	\$ 3,590 21		113,655 55	796,456 57	910,111 12		
Ties	11,272 60		62,055 98	254,914 21	316,970 19		
Rails			136,490 00	1,319,314 68	1,455,804 68		
Track fastenings	Cr. 3,219 14						
Trucks and switches			14,330 30	23,066 94	37,427 24		
Ballast			58,747 01	71,633 20	130,380 21		
Track laying and surfacing			33,340 62	209,599 06	242,939 68		
Fencing right of way			137 10	1,271 20	1,408 30		
Crossings, cattle guards and signs	1,585 25			3,553 78	3,553 78		
Interlocking or signal apparatus				1,410 30	1,410 30		
Station buildings and fixtures	22,735 80	\$ 2,121 57	6,516 45	161,748 44	161,748 44		
Shops, roundhouses and turntables			8,867 27	73,362 25	79,878 68		
Shop machinery and tools	20,010 10			39,064 80	47,952 07		
Water stations				11,295 03	11,295 03		
Docks and wharves				11,769 70	11,769 70		
Miscellaneous structures				19,163 61	19,163 61		
Legal expenses	6,641 41		1,086 37	12,239 72	18,326 09		
Interest and discount				251,471 53	251,471 53		
General expenses			183 80	64,623 72	64,807 52		
Total construction	\$ 62,616 23	\$ 2,121 57	\$ 748,505 67	\$ 5,111,267 41	\$ 5,849,773 08		\$ 71,360 48

Freight cars.....	19,500 21	107,580 73	9,218 52	21,112 87	\$ 658,067 80	\$ 6,507,840 88	\$ 8,016 42	\$ 71,260 48
Other cars of all classes.....	107,580 73	9,218 52	21,112 87		5,111,267 41			
Floating equipment.....	9,218 52	21,112 87						
Investment in sleeping cars.....	21,112 87							
Total equipment.....					\$ 788,505 67			
Total construction.....	\$ 62,616 23	\$ 97,878 43	2,121 67		\$ 788,505 67			
Grand total cost construction, equipment, etc.....	\$ 62,616 23	\$ 100,000 00			\$ 788,505 67			
Total cost construction, equipment, etc.—State of Virginia.....						\$ 6,507,840 88	\$ 79,276 90	\$ 79,276 90

QUESTION.		ANSWER.
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to Operating Expense Accounts?		Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 1,598,188 81	
Less operating expenses.....	1,052,814 94	
Income from operation.....		\$ 545,373 87
Interest on bonds owned.....	\$ 6,808 00	
Miscellaneous income.....	8,400 97	
Income from other sources.....		10,208 97
Total income.....		\$ 565,582 84
<i>Deductions from Income:</i>		
Interest on funded debt accrued.....	\$ 108,000 00	
Taxes.....	760 88	
Permanent improvements.....	100,000 00	
Other deductions, deficit in operating connection railroad.....	10,567 26	
Total deductions from income.....		214,328 14
Net income.....		\$ 341,254 70
Dividends, 9 per cent., common stock.....	\$ 118,521 00	
Dividends 8½ per cent., preferred stock.....	42,534 00	
Dividends, 9 per cent., on dividend obligations.....	96,480 00	
Total.....		257,535 00
Surplus from operations of year ending June 30, 1905.....		\$ 83,719 70
Surplus on June 30, 1904.....		768,329 88
Additions for year.....		11,508 16
Total.....		\$ 863,557 74
Amount carried to credit of "Special Contingent Fund".....		95,227 86
Surplus on June 30, 1905.....		\$ 768,329 88

EXPLANATORY REMARKS.

"Additions for year" are composed of:—

Profits on investments sold.....	\$ 4,896 21
Sundry amounts in adjustment of old accounts.....	6,611 96
Total.....	\$11,508 16

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
nger revenue.....	\$ 547,615 81		
s Repayments— ickets redeemed		\$ 3,000 00	
Total deductions.....		\$ 3,000 00	
Total passenger revenue			\$ 544,615 81
ess			56,105 80
uggage and storage			80,448 73
Items			6,897 74
			6,028 20
Total passenger earnings.....			\$ 694,096 28
<i>Freight:</i>			
ht revenue.....	\$ 922,104 62		
s Repayments— vercharge to shippers.....		\$ 18,012 09	
Total deductions.....		\$ 18,012 09	
Total freight revenue.....			\$ 904,092 53
Total freight earnings.....			\$ 904,092 53
Total passenger and freight earnings...			\$ 1,598,188 81
Total gross earnings from operation—Vir- ginia.....			\$ 1,598,188 81
Total gross earnings from operation— Entire line.....			\$ 1,598,188 81

EXPLANATORY REMARKS.

he Bonds listed above were all sold by the Company during the year. The amount of in-
actually received thereon being \$6,808.00.

BONDS OWNED.

A. *Railway Bonds.*

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
ern R'y Co.....	\$ 60,000 00	5 per cent.	\$ 3,000 00	\$ 66,228 73
apeake & Ohio R'y Co.....	36 000 00	4½ per cent.	1,350 00	37,475 67
ntic Coast Line R. R. Co.....	102,900 00	4 per cent.	2,458 00	100,891 64
Total.....	\$ 198,900 00		\$ 6,808 00	\$ 204,596 04

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
est on balances in bank.....	\$ 1,912 58		\$ 1,912 58
s of real estate.....	1,488 39		1,488 39
Total	\$ 3,400 97		\$ 3,400 97

EMPLOYEES AND SALARIES—ENTIRE LINE.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Com- pensation.
General officers.....	6	1,302	\$ 17,388 00	\$ 13 38
Other officers.....	4	1,378	9,329 16	7 50
General office clerks.....	47	12,517	28,896 64	12 70
Station agents.....	19	6,207	12,928 24	10 50
Other station men.....	151	45,089	59,802 81	13 25
Enginemen.....	49	10,441	66,755 63	13 50
Firemen.....	55	10,480	36,241 15	10 50
Conductors.....	36	10,285	43,772 76	13 50
Other trainmen.....	198	30,283	62,990 08	10 50
Machinists.....	32	9,989	27,717 68	13 50
Carpenters.....	41	10,295	26,618 13	10 50
Other shopmen.....	150	49,254	93,695 92	13 50
Section foremen.....	15	3,975	7,115 13	10 50
Other trackmen.....	828	60,908	69,068 81	10 50
Switch tenders, crossing tenders, and watchmen.....	63	20,520	24,413 03	10 50
Telegraph operators and dispatchers.....	55	16,594	30,959 11	10 50
All other employees and laborers.....	201	46,486	54,491 86	10 50
Total (including "General Officers")— Virginia.....	1,450	345,948	\$ 671,739 14	\$ 10 50
Less "General Officers".....	6	1,302	17,388 00	
Total (excluding "General Officers")— Virginia.....	1,444	344,646	\$ 654,351 14	\$ 10 50
<i>Distribution of above:</i>				
General administration.....	29	\$ 9,115	\$ 31,014 62	\$ 10 50
Maintenance of way and structures.....	407	75,009	99,430 17	10 50
Maintenance of equipment.....	179	60,614	130,052 44	10 50
Conducting transportation.....	835	201,210	411,241 91	10 50
Total (including "General Officers")— Virginia.....	1,450	345,948	\$ 671,739 14	\$ 10 50
Less "General Officers".....	6	1,302	17,388 00	
Total (excluding "General Officers")— Virginia.....	1,444	344,646	\$ 654,351 14	\$ 10 50
Total (including "General Officers")— Entire line.....	1,450	345,948	\$ 671,739 14	\$ 10 50

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number, Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Passengers carried earning revenue.....	588,256	
Passengers carried one mile.....	23,138,041	
Passengers carried one mile per mile of road.....	277,634	
Distance carried, miles.....	42.99	
Passenger revenue.....		\$ 544,615 81
Amount received from each passenger.....		1 01.182
Receipts per passenger per mile.....		02.354
Passenger earnings.....		694,096 28
Earnings per mile of road.....		8,328 49
Earnings per train mile.....		1 63.307
Freight Traffic:		
Tons carried of freight earning revenue.....	1,304,952	
Tons carried one mile.....	96,994,323	
Tons carried one mile per mile of road.....	1,168,889	
Distance haul of one ton, miles.....	74.38	
Freight revenue.....		904,092 53
Amount received for each ton of freight.....		69.282
Receipts per ton per mile.....		00.932
Freight earnings.....		904,092 53
Earnings per mile of road.....		10,848 24
Earnings per train mile.....		1 63.921
Total Traffic:		
Earnings from operation.....		1,598,188 81
Earnings from operation per mile of road.....		19,176 73
Earnings from operation per train mile.....		1 59.136
Expenses.....		1,052,814 94
Expenses per mile of road.....		12,632 77
Expenses per train mile.....		1 04.832
From operation.....		545,373 87
From operation per mile of road.....		6,543 96
Train Mileage, Etc.:		
Number of passenger cars.....	2,966,273	
Number of passenger cars per train mile.....	6.55	
Number of passengers per train mile.....	51	
Loaded freight cars—North or East.....	4,611,882	
Loaded freight cars—South or West.....	2,298,807	
Empty freight cars—North or East.....	1,079,443	
Empty freight cars—South or West.....	3,474,218	
Number of freight cars per train mile.....	20.79	
Number of loaded cars per train mile.....	12.53	
Number of empty cars per train mile.....	8.26	
Number of tons of freight per train mile.....	175.86	
Number of tons of freight per loaded car mile.....	14.04	
Mileage operated during year.....	83.34	
	Miles.	Miles.
Train Mileage:		
Revenue passenger trains.....		452,748
Revenue freight trains.....		551,541
Total revenue train mileage.....		1,004,289
Non-revenue trains.....		35,478

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.
	Whole Tons.	Whole Tons.	Whole Tons.
<i>Products of Agriculture:</i>			
Grain	2,119	34,597	36,716
Flour.....	2,497	2,051	4,548
Other mill products.....	2,760	4,239	6,999
Hay.....	1,521	10,061	11,582
Tobacco.....	4,456	4,949	9,405
Cotton		1,251	1,251
Fruit and vegetables.....	450	260,239	260,689
<i>Products of Animals:</i>			
Live stock.....	714	5,055	5,769
Dressed meats.....	63	663	726
Other packing house products.....	600	3,590	4,190
Poultry, game and fish.....	176	1,213	1,389
Wool.....	6	50	56
Hides and leather.....	877	1,376	2,253
<i>Products of Mines:</i>			
Anthracite coal.....	23	52,720	52,743
Bituminous coal.....	84	91,261	91,345
Coke.....		391	391
Ores	19	685	704
Stone, sand, and other like articles.....	4,119	8,376	12,495
<i>Products of Forests:</i>			
Lumber.....	53,053	286,398	339,451
<i>Manufactures:</i>			
Petroleum and other oils.....	292	46,417	46,709
Sugar.....	114	9,543	9,657
Naval stores.....	2	1,788	1,790
Iron, pig and bloom	50	2,975	3,025
Iron and steel rails	57	15,588	15,645
Other castings and machinery.....	6,367	33,108	39,475
Bar and sheet metal	512	6,427	6,939
Cement, brick, and lime.....	620	36,618	37,238
Agricultural implements.....	179	1,156	1,335
Wagons, carriages, tools, &c.....	121	1,097	1,218
Wines, liquors, and beers.....	140	5,952	7,092
Household goods and furniture.....	485	2,415	2,900
Merchandise	5,417	145,480	150,897
Miscellaneous: Other commodities not men- tioned above.....	60,000	78,330	138,330
Total tonnage—Entire line.....	147,893	1,157,059	1,304,952

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives:</i>						
<i>Owned and Leased:</i>						
and freight.....	5	39	39	Westinghouse	.....	M. C. B.
.....		6	6	"		
.....		4	4	"		
Locomotives in service.....	5	49	49	Westinghouse		
Locomotives owned.....	5	49	49	Westinghouse		
<i>Passenger service:</i>						
Cars.....	6	12	12	Westinghouse		
.....		10	10	"		
.....		3	3	"		
.....		9	9	"		
.....	6	34	34	Westinghouse		
.....		42	42	Westinghouse		
.....		54	54	"		
.....		24	24	"		
.....		120	120	Westinghouse		
.....						
.....	1	1	1	Westinghouse		
.....	10	30	30	"		
.....		2	2	"		
.....		43	43	"		
.....	1	43	23	"		
.....	12	119	99	Westinghouse		
.....		273	253	Westinghouse		

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	78.65	3.34	.....	1.21	4.50	.....	87.70	.....	.....	87.70
Miles of second track.....	76.00	.....	.....	.....	.....	.....	76.00	32.50	.....	76.00
Miles of yard track and sidings.....	86.20	1.73	.....	.....	.74	.....	88.67	.....	.....	88.67
Total mileage operated (all tracks)....	190.85	5.07	.....	1.21	5.24	.....	202.37	32.50	.....	202.37

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	78.65	3.34	.....	1.21	4.50	.....	87.70	.....	.....	87.70

STATE OR TERRITORY.	MILEAGE OWNED BY CAPITAL STOCK.		Total Mileage Owned		New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.				Iron.	Steel	
Virginia.....	73.65	3.84	81.99	81.99	.....	.....	81.99	

EXPLANATORY REMARKS.

It will be noted that the mileage has been slightly changed as of the 30th June, 1905. But, as all our calculations and transactions during the year were based upon the old mileage as given, that mileage has been used in the tables on this report. The new mileage took effect on the 1st July, 1905.

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point. Cents.
Oak	23,857	43.70

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger	23,472.70	.....	.....	23,472.70	465,098	100.9
Freight	29,968.35	.....	.....	29,968.35	593,903	100.9
Switching	11,666.80	.....	.....	11,666.80	231,172	100.9
Construction	4,420.85	.....	.....	4,420.85	87,597	100.9
Total	69,528.70	.....	.....	69,528.70	1,377,670	100.9
Average cost at distributing point	\$ 2 10.89	.....	.....	\$ 2 10.89		

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.
A. *Accidents Resulting from the Movement of Trains, Locomotives, or Cars.*

KIND OF ACCIDENT.	EMPLOYEES.									
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION-MEN.		SHOPMEN.		TRACKMEN.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	.....	5	.....	.....	.....	.....	.....	.....	.....	.....
Collisions.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....
Deraillments.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Falling from trains locomotives, or cars.....	.....	7	.....	.....	.....	.....	.....	.....	.....	.....
Jumping on or off trains, locomotives, or cars.....	1	5	.....	.....	.....	.....	.....	.....	.....	.....
Struck by trains, locomotives, or cars.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Overhead obstructions.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....
Other causes.....	.....	14	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1	34	.....	.....	.....	.....	.....	.....	1	6
Average number employed during year.....	186	.....	60	151	222	207	47	197	1,070	.....

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.						
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length of Curved Line.	Length of Straight Line.	Length of Level Line.	ASCENDING GRADES.			DESCENDING GRADES.		
							Number.	Sum of Ascents.	Aggregate Length of Ascending Grades.	Number.	Sum of Descents.	Aggregate Length of Descending Grades.
Byrd St., Richmond	Elba	1.21	5	.58	.63	.....	10	95	1.21	105	906	33.57
Elba	W. S. June	78.65	65	19.65	59.00	10.30	87	746.5	31.78	12	87	3.06
Acca	Clopton	7.85	8	2.17	5.68	1.34	8	157	3.45			
Total		87.71	78	22.40	65.31	11.64	105	997.5	39.44	117	993	36.63

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Iron.....	26	5,159	8	15	....	2,291	6		
Combination.....	2	1,121	6	47	....	1,074	6		
Total.....	28	6,281	2						
Trestles.....	2	287	6	111	....	176	6		
Overhead highway crossings:									
Bridges.....	1							21	
Trestles.....	11							21	
Total.....	12								

Gauge of track, four feet, eight and one-half inches; 86.50 miles.

TELEGRAPH.

Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
168.50	2.806	Western Union Telegraph Co.	

CAR MILEAGE.

Paid or Allowed for Rolling Stock not the Property of Railroads nor Consigned for Use by Lease.

Name of Owner.	Amount.
American Cotton Oil Co.	\$ 2,010 50
American Fast Freight Line.	91
American Live Stock Transportation Co.	2 03
American Refrigerator Transit Co.	84 12
Armour Car Lines.	10,334 29
American Car & Foundry Co.	06
Arms Palace Horse Car Co.	35 02
Anglo-American Refrigerator Car Co.	99
Ammonia Company of Philadelphia.	5 33
Berwind-White Coal Mining Co.	1 36
Booth's Cold Storage Co.	5 41
Buckeye Transportation Co.	07
Buena Vista Extract Co.	1 75
Brenard Tanning Extract Co.	22
Chicago Refrigerating Car Co.	10 33
Chicago, New York & Boston Refrigerator Co.	790 99
Continental Fruit Express Co.	2 22
Cherokee Tanning Extract Co.	5 13
Cudahy Refrigerator Line.	43 09
Doud Stock Car Co.	

CAR MILEAGE—CONTINUED.

Name of Owner.	Amount.
l Packing Co.....	2 12
ire Line.....	1,075 05
trial Land Co.....	137 17
enton Refrigerator Co.....	3 49
ida Cotton Oil Co.....	21 58
n H. Heald Co.....	73 21
stone Coal & Coke Co.....	19 57
gan Refrigerator Line.....	43 10
ler, Lesh & Co.....	29 63
e Poultry Transportation Co.....	11 13
aw Manufacturing Co.....	4 50
her Stock Car Co.....	12 24
chants Despatch Transportation Co.....	348 67
waukee Refrigerator Translt Co.....	21 07
ional Car Line.....	24 70
ional Despatch Line.....	11 58
ional Transportation & Terminal Co.....	24 68
th & South Rolling Stock Co.....	6 21
Dominion I. & N. Works Co.....	10 39
nsylvania Gas Coal Co.....	7 69
eburg Oil Refining Co.....	8 04
fic Stock Express.....	3 66
ner Brewing Co.....	493 32
vision Dealers Despatch.....	18 98
ure Shippers Despatch.....	2 40
less Transfer Co.....	6 31
eca Oil Works.....	5 25
theastern Line.....	2 27
thern Cotton Oil Co.....	85 40
thern Oil Co.....	21 02
thern Despatch Lumber Line.....	66
thern Fruit Line.....	24
thern Iron Car Line.....	63
et's Western Stable Car Line.....	155 12
t's Refrigerator Line.....	614 94
Louis Refrigerator Car Co.....	2 81
Fe Refrigerator Despatch Co.....	42 40
re's Car Line.....	85
on Tank Line.....	893 55
ed States Leather Co.....	74 01
ice Transportation Co.....	7 50
erly Oil Co.....	2 68
tern Live Stock Co.....	2 51
tern Refrigerator Line.....	7 61
ster Coal & Coke Co.....	57
umoreland Coal Co.....	3 44
pers Refrigerator Car Co.....	1 75
ional Carbon Co.....	2 63
kett Refrigerator Car Co.....	1 90
on Petroleum Co.....	73
ependent Refrigerator Co.....	4 60
ed Zinc & Chemical Co.....	3 42
or Cotton Oil Co.....	15 94
on Morris & Co.....	4 38
thern Atlantic C. & M. Co.....	1 48
rison Bros. & Co.....	4 57
howie Extract Co.....	1 33
ield Oil Co.....	1 75
eman Bros.....	2 60
f Refrigerator Co.....	2 62
R. Walsh.....	6 38
ar Rapids Refrigerator Express.....	1 85
rel Refrigerator Line.....	91
ks Potatoe Line.....	1 67
ason Automatic Refrigerator Line.....	1 88
nsylvania Steel Co.....	7 15
Louis Car Co.....	09
eburg Coal Co.....	1 46
ison Coal & Coke Co.....	1 72
isville Cotton Oil Co.....	06
Total.....	\$ 18,342 99

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				On Property Owned, not Used in Operation and Miscellaneous.	Internal Revenue U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or other Results of Operations.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or some Physical Quality of Property Operated, or on Privilege.				
State of Virginia,	\$ 158 84	.....	.....	.....	\$ 25 00	.....	.....	.....	\$ 188 84
Towns and Counties.....	.....	.....	.....	.....	.....	.....	\$ 577 04	.....	577 04
Total	\$ 158 84	.....	.....	.....	\$ 25 00	.....	\$ 577 04	.....	\$ 760 88

RICHMOND, FREDERICKSBURG AND POTOMAC AND
RICHMOND & PETERSBURG RAILROAD CON. CO.

HISTORY.

me of common carrier making this report—Richmond, Fredericksburg
Potomac and Richmond and Petersburg Railroad Connection Company.
te of organization—July 13, 1866.
der laws of what Government, State, or Territory organized? If more
one, name all; give reference to each statute and all amendments
of—State of Virginia. Date of charter, March 3, 1866.
hat carrier operates the road of this company? Richmond, Freder-
burg and Potomac Railroad Company.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address</i>	<i>Date of Expiration of Term.</i>
Leake.....	Richmond, Va.	Next Annual Meeting.
Winston.....		
lan Leake.....		
Willard.....		
Wright.....	Philadelphia, Pa.....	
Chauncey.....		
Winters.....		
Wilmington, N. C.		
Total number of stockholders at date of last election—56.		
Date of last meeting of stockholders for election of directors—November 23, 1904.		
Post-office address of general office—Richmond, Va.		
Post-office address of operating office—Richmond, Va.		
Give name and address of officer to whom correspondence regarding this report should be addressed—Name, F. J. Duke; Title, Secretary; Address, Richmond, Va.		

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	W. J. Leake	Richmond, Va.
Secretary.....	F. J. Duke.....	
Referee.....		

EXPLANATORY REMARKS.

Major E. T. D. Myers, elected president by the stockholders in November, 1904,
died on the 12th of May, 1905, and Judge W. J. Leake appointed in his place by the
board of directors, 26th May, 1906.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINALS.		By What Com- pany Operat- ed.	Under What Kind of Contract Operated.	Miles of Line.
	From—	To—			
Richmond, Fredericks- & Potomac and Richmond & Peters- burg Railroad Con- nection Co.....	Byrd St. Station	Elba Station ...	{ R. F. & P. R. } { R. Co. }	Lease.....	1.25

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

The contract under which the company's road is operated by the Richmond, Fredericks-
& Potomac Railroad Company is in the form of a lease dated August 1st, 1866,
with supplemental agreement dated April 9th, 1867, in which the company agrees to
pay by way of rent, a specific sum per caput on passengers and on each one
hundred (100) pounds of freight, with a guarantee on the part of the R., F. & P. and the
R. & P. R. R. companies, that in case the said rent does not amount to 8 per cent.
of the sum on the paid up capital of the company (\$140,000), then the deficit is to be
made good by the said guaranteeing companies.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock: Common	5,000	\$100 00	\$500,000	\$200,000	8 per cent.	\$ 16,000
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.	
Issued for Cash: Common			2,000	\$140,000	8 per cent. on actual amount paid in, guaranteed by Richmond, F. P. and A. C. L. R. Co.	

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Due from solvent companies and individuals	\$18,581 84	Balance—cash assets	\$18,581 84

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock	\$200,000 00	\$200,000 00	.....	1.25	\$160,000 00

EXPLANATORY REMARKS.

Note.—The calculation is figured upon the old mileage of 1.25 although the mileage as of the 30th June, 1905, has been slightly changed. All of our transactions during the year were based upon the old mileage. For the next year and thereafter, the new mileage of 1.21 will be used.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Not Included In Operating Expenses.		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
	Included in Operating Expenses.						
<i>Construction:</i>							
Engineering.....	\$ 4,632 65	\$ 4,632 65	
Right of way and station grounds.....	9,449 18	9,449 18	
Real estate.....	14,087 75	14,087 75	
Grading.....	66,593 59	66,593 59	
Bridges, trestles, and culverts.....	21,057 87	21,057 87	
Ties.....	1,954 84	1,954 84	
Rails.....	14,585 61	14,585 61	
Interest and discount.....	280 75	280 75	
General expenses.....	8,097 58	8,097 58	
Total construction.....	\$ 140,739 82	\$ 140,739 82	\$ 112,501 86
QUESTION.							
ANSWER.							
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts?.....							Yes.

INCOME ACCOUNT.

Income from lease of road.....		\$ 22.00
Miscellaneous income.....	\$ 860 54	
Income from other sources.....		8
Total income.....		\$ 22.9
<i>Deductions from Income:</i>		
Salaries and maintenance of organization.....	\$ 600 00	
Taxes.....	775 73	
Total deductions from income.....		1.3
Net income.....		\$ 21.5
Dividends, 8 per cent., common stock.....		16.0
Surplus from operations of year ending June 30, 1905.....		\$ 5.5
Surplus on June 30, 1904, (from "General Balance Sheet,").....		32.4
Surplus on June 30, 1905, (for entry on "General Balance Sheet")..		\$ 38.0

MISCELLANEOUS INCOME.

ITEM.	Gross income.	Expenses.	Net Miscellaneous Income.
Rent of real estate.....	\$
Interest.....	
Total.....	\$

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
		ASSETS.				
	\$140,739 82			\$ 140,739 82		
	18,737 90			18,737 90		
	12,993 12			18,181 84	\$ 5,538 72	
	60,000 00	Other Assets:		60,000 00		
	\$232,470 84	Installment on stock not collected.....		\$ 238,009 56	\$ 5,538 72	
		Grand total.....				
		LIABILITIES.				
	\$ 200,000 00			\$ 200,000 00		
	32,470 84			38,009 56	\$ 5,538 72	
	\$ 232,470 84	Grand total		\$ 238,009 56	\$ 5,538 72	

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Ave- D Com- sal
General officers.....	2	626	\$ 600 00	\$

MILEAGE.

Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed Dur- ing Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
State of Virginia.....	1.25	.....	1.25	.....	.....	.....

WORKING DIVISIONS OR BRANCHES.

FROM—	TO—	MILES.
Hyrd St. station	Elba station.....	1.21

Hyrd St. station	Elba station.....	.63	10	95	1.21		
------------------------	-------------------	-----	-------	----	----	------	--	--

ASCENDING GRADE.				DESCENDING GRADES.			
Number.	Sum of Ascents.	Feet.	Miles.	Number.	Sum of Descents.	Feet.	Miles.

Aggregate Length of Curved Line.		Miles.	Length of Straight Line.	Miles.	Length of Level Line.
Number of Curves.	Miles.				

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Iron.....	1	84	6	84	6	84	6		
Trestles	2	1,770	.....	870	.....	900	.....	
Tunnels.....	1	600	.....	600	.....	600	.....	
Overhead railway crossings:									
Tunnels.....								17	

Gauge of track, four feet, nine inches; 1.21 miles.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, and Used in Operation, and Miscellaneous.	Internal Revenue, U. S.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Virginia	\$ 262 50	.....	.....	\$ 218 58	\$ 25 00	\$ 269 65	.....	\$ 775 73

RICHMOND & MECKLENBURG RAILROAD COMPANY.

HISTORY.

of common carrier making this report—Richmond & Mecklenburg Railroad Company.

of organization—February 21, 1880.

er laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereto—Virginia. For answer in detail see below.

reorganized company, give name of original corporation, and refer to the laws under which it was organized—The Roanoke Valley Railroad Company was chartered in Virginia in 1850. (See laws of Virginia, 1850-51, p. 100.) The property of this company was sold in foreclosure on June 2, 1870, and a new company was organized with the same name, under charter of 1866, 1873. (See Acts of Virginia 1875-76, chap. 228, p. 271, approved March 29, 1876.)

Richmond and Mecklenburg Railroad Company had the following charters: March 25, 1875 (see Acts of Virginia, 1874-75, page 266); April 1, 1875 (see Acts of Virginia, 1875-76, p. 368); January 1, 1880 (see Acts of Virginia, 1879-80, p. 12).

Richmond and Mecklenburg Railroad Company acquired all of the property of the Roanoke Valley Railroad Company in the State of Virginia.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Andrews	Raleigh, N. C.....	February, 7, 1906, or until their successors are elected.
Miller		
Peterson	Richmond, Va.....	
Roberts	Raleigh, N. C.....	
Smith		
Thompson		

number of stockholders at date of last election—85.

of last meeting of stockholders for election of directors—February 1, 1905.

post-office address of general office—Clarksville, Va.

post-office address of operating office—Washington, D. C.

name and address of officer to whom correspondence regarding this report should be sent—Name, A. H. Plant; Title, Auditor R. & M. R. R.; Address, Washington, D. C.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President	A. B. Andrews	Raleigh, N. C.
Vice-President	H. W. Miller	
Secretary	H. C. Ansley	Washington, D. C.
Treasurer	A. H. Plant	

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINALS.		By What Com- pany Operat- ed.	Under What Kind of Contract Operated.	Miles of Line.
	From—	To—			
Richmond and Meck- lenburg, R. R.	Keysville, Va.	Clarksville, Va.	{ Southern R'y Co. }	Leased	31.

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

The Richmond & Mecklenburg Railroad Company is leased to the Southern Railway Company for a term of 50 years, ending November 1st, 1948, at an annual rental of \$12,600.00 payable in semi-annual installments on the 20th day of April and October each year, in accordance with lease dated November 1st, 1898. Southern Railway Company also pays all expenses of operations, maintenance and taxes, and absorbs all the earnings.

CAPITAL STOCK.

DESCRIPTION.		Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock:					
Common		8,579	\$ 100 00	\$ 857,900 00	\$ 857,900
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for construction:					
Common			3,579		

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Out- standing.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Ac- rued During Year.	Amount Paid During Year.
First mortgage.....	1898	1948	\$ 315,000 00	\$ 315,000 00	\$ 315,000 00	.....	4 per cent.	M. & N.	\$ 12,600 00	\$ 12,600 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 315 000 00	\$ 315,000 00	\$ 12,600 00	\$ 12,600 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash	\$ 360 00	Matured interest coupons unpaid (including coupons due July 1)	\$ 360 00
Due from solvent companies and individuals	252 00	Total—Current liabilities	\$ 360 00
Total—Cash and current assets	\$ 612 00	Balance—cash assets	252 00
Total	\$ 612 00	Total	\$ 612 00

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock	\$ 357,900 00	All.	.....	81.30	\$ 11,484 00
Bonds	815,000 00	All.	.....	81.30	10,064 00
Total	\$ 672,900 00	.....	.....	81.30	\$ 21,498 00

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM.	Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost per Mile.
Grand total cost construction, equipment, etc	\$ 591,129 59	\$ 591,129 59	\$ 18,885 93

INCOME ACCOUNT.

Income from lease of road	\$ 12,600 00
<i>Deductions from Income:</i>	
Interest on interest-bearing current liabilities, etc	\$ 12,600 00
Deficit on June 30, 1904, (from "General Balance Sheet")	\$ 81,518 41
Deficit on June 30, 1905, (for entry on "General Balance Sheet")	\$ 81,518 41

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To—	Miles.				
First mortgage.	Keyssville Va	Clarksville, Va.	31.30	\$ 10,064 00	All.	All.	All.

MILEAGE—STATE OF VIRGINIA.
Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.	31.30	.....	31.30	.....	.....	31.30	

BRIDGES, TRESTLES, TUNNELS, ETC.

Gauge of track, four feet, nine inches; 31.30 miles.

ROSSLYN CONNECTING RAILROAD CO.

HISTORY.

Name of common carrier making this report—Rosslyn Connecting Railroad Company.

Date of organization—February 29, 1904.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—The "Rosslyn Connecting Railroad Company" is a corporation organized under the laws of the State of Virginia. Its railroad consists of the former "Rosslyn Branch of the Washington Southern Railway, which Company, by deed dated June 2, 1904, duly conveyed the same to the Rosslyn Connecting Railroad Company, under and pursuant to the authority conferred by sub-section (e) section 2, chapter 2, of an Act of the General Assembly of the State of Virginia, entitled "an Act concerning corporations," which became a law on the 21st day of May, 1903, and all other lawful power it in that behalf enabling.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Samuel Rea..... John P. Green..... James E. Pugh..... John Thayer..... John H. Barnes..... John Cassels..... George Wood.....	Philadelphia, Pa..... Philadelphia, Pa..... Washington, D. C..... Philadelphia, Pa.....	June 14th, 1906.

Total number of stockholders at date of last election—Seven.

Date of last meeting of stockholders for election of directors—June 8th, 1906.

Give post-office address of general office—Broad St. Station, Philadelphia, Pa.

Give post-office address of operating office—Broad St. Station Philadelphia, Pa.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, M. Riebenack; Title, Comptroller; Address, Broad St. Station, Philadelphia,

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	Samuel Rea.....	Broad St. Station, Phila., Pa.
Secretary.....	Lewis Neilson.....	
Treasurer.....	Taber Ashton.....	
General Solicitor.....	Francis I. Gowen.....	
General Counsel.....	Geo. V. Massey.....	
Comptroller.....	M. Riebenack.....	Wilmington, Del.
General Manager.....	W. W. Atterbury.....	
Chief Engineer.....	W. H. Brown.....	Broad St. Station, Phila., Pa.
General Superintendent.....	E. F. Brooks.....	
Chief Traffic Manager.....	Geo. D. Dixon.....	
General Freight Agent.....	Edwin P. Bates.....	
Assistant General Freight Agent.....	Robert C. Wright.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Rosslyn Conn. R. R.....	South end of Long Bridge, Va.....	Rosslyn, Va.....	.....	2.00
Washington Sou. R'y....	Jct. with Wash. Sou. R'y.....	So. end Long Bridge.	.....	.47
		Total.....	.....	\$1.6

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock: Common	2,000	\$ 50 00	\$100,000 00	\$100,000 00		
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.	
Issued for Cash: Common .....	.....	.....	2,000	\$100,000 00		

CURRENT ASSETS AND LIABILITIES.

AND CURRENT ASSETS AVAILABLE PAYMENT OF CURRENT LIABILI-		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
.....	\$ 19,916 32	Miscellaneous.....	\$ 8,491 00
—cash and current assets.	\$ 19,916 32	Total—current liabilities.....	\$ 8,491 00
.....		Balance—cash assets.....	11,425 32
Total.....	\$ 19,916 32	Total.....	\$ 19,916 32

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		REMARKS.
		To Railroads.	To Other Properties.	Miles.	Amount.	
stock.....	\$100,000 00	\$100,000 00	.....	2.69	\$37.175 00	

For Mileage Operated by Road Making this Report (Trackage Rights ex-
cluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
n Connecting R. R ...	\$100,000 00	.....	\$100,000 00	2.69	\$37.175 00

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.	Charged to Income Account as Permanent Improvements.			
Total cost construction, equipment, etc....	\$ 75,000 00	\$ 82,050 00	\$ 30,501.86
QUESTION.						ANSWER.
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to operating expense account.....						Yes.

INCOME ACCOUNT.

Earnings from operation.....	\$ 12,526 98	
Operating expenses.....	10,979 88	
Income from operation.....		\$ 1,547 55
Miscellaneous income.....	\$ 684 00	
Income from other sources.....		684 00
Total income.....		\$ 2,231 55
Deductions from Income.....		
.....	\$ 174 73	
.....	88 94	
Total deductions from income.....		258 67
Net income.....		\$ 1,972 88
from operations of year ending June 30, 1905.....		\$ 1,972 88
on June 30, 1904 (from "General Balance Sheet"),		6 56
on June 30, 1905 (for entry on "General Balance Sheet")..		\$ 1,966 32

EXPLANATORY REMARKS.

Deductions:		
Interest on Equipment	\$ 69 44	
Miscellaneous.....	14 50	
		\$ 83 94

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
Total freight revenue.....			\$ 12,526 98
Total gross earnings from operations.....			\$ 12,526 98

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
.....			\$ 684 00

OPERATING EXPENSES.

ITEM.	Amount
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 1,175 8
Renewals of rails.....	61
Renewals of ties.....	1,856
Repairs and renewals of bridges and culverts.....	517
Repairs and renewals of buildings and fixtures.....	57
Stationery and printing.....	1
Total.....	\$ 3,172 3
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 383
Repairs and renewals of freight cars.....	211 1
Repairs and renewals of shop machinery and tools.....	24
Stationery and printing.....	3
Other expenses.....	10 8
Total.....	\$ 633 6
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 484 5
Engine and roundhouse men.....	432 1
Fuel for locomotives.....	356 8
Water supply for locomotives.....	7 2
Oil, tallow and waste for locomotives.....	11 6
Other supplies for locomotives.....	15 3
Train service.....	2 1
Train supplies and expenses.....	25 0
Switchmen, flagmen and watchmen.....	3,075 4
Telegraph expenses.....	360 5
Station service.....	2,212 6
Station supplies.....	30 7
Car per diem and mileage—balance.....	90 6
Loss and damage.....	25 5
Stationery and printing.....	3 5
Total.....	\$ 7,123 8
<i>General Expenses:</i>	
Insurance.....	\$ 33 8
Law expenses.....	15 0
Total.....	\$ 48 8
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 3,172 3
Maintenance of equipment.....	633 6
Conducting transportation.....	7,123 8
General expenses.....	48 8
Grand total.....	\$ 10,979 3
Percentage of expenses to earnings—Entire line.....	87.68
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 3,172 3
Maintenance of equipment.....	633 6
Conducting transportation.....	7,123 8
General expenses.....	48 8
Total.....	\$ 10,979 3
Percentage of expenses to earnings—Virginia.....	87.68

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$ 75,000 00	Cost of road..... Construction susp..... Cash and current assets..... Profit and loss..... Grand total.....	\$ 82,050 00	.....	\$ 7,050 00	
	24,998 44		8,491 00	.....	8,491 00	
	6 56		19,916 32	.....	.....	\$ 5,077 12
			.....	.....	.....	6 56
	\$ 100,000 00	LIABILITIES.	\$ 110,457 32	.....	\$ 10,457 32	
			
			
			
	\$ 100,000 00	Capital stock..... Current liabilities..... Profit and loss..... Grand total.....	\$ 100,000 00	.....	\$ 8,491 00	
			8,491 00	.....	1,966 32	
			1,966 32	.....	.....
			
	\$ 100,000 00		\$ 110,457 32	.....	\$ 10,457 32	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Decrease of 0.49 miles due to a change in junction points.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
Station agents.....	1	365	\$ 108 35	\$ 30
Other station men.....	7	2,555	2,579 50	1 01
Enginemen	1	65	230 30	3 54
Firemen.....	1	65	142 95	2 20
Conductors.....	1	97	303 34	3 13
Other trainmen.....	3	291	732 54	2 52
Carpenters.....	1	310	852 50	2 75
Other trackmen.....	3	921	1,634 90	1 77
Switch tenders, crossing tenders, and watchmen.	3	561	1,110 00	1 98
Telegraph operators and dispatchers	1	122	240 00	1 97
All other employees and laborers.....	4	1,291	1,534 90	1 19
Total (including "General Officers")— Virginia.....	26	6,643	\$ 9,469 28	\$ 1 43
<i>Distribution of above:</i>				
Maintenance of way and structures	4	1,231	\$ 2,487 40	\$ 2 02
Conducting transportation.....	22	5,412	6,981 88	1 29
Total (including "General Officers")— Virginia.....	26	6,643	\$ 9,469 28	\$ 1 43

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Freight Traffic:</i>		
er of tons carried of freight earning revenue.....	79,350	
er of tons carried one mile.....	237,661	
er of tons carried one mile per mile of road.....	75,209	
ge distance haul of one ton, miles.....	2.99	
freight revenue.....		\$ 12,526 93
ge amount received for each ton of freight.....		15.787
ge receipts per ton per mile.....		05.271
freight earnings.....		12,526 98
nt earnings per mile of road.....		3.964 22
nt earnings per train mile.....		3 06.732
<i>Total Traffic:</i>		
earnings from operation.....		12,526 93
earnings from operation per mile of road.....		3.964 22
earnings from operation per train mile.....		3 06.732
ting expenses.....		10,979 38
ting expenses per mile of road.....		3.474 48
ting expenses per train mile.....		2 68 839
e from operation.....		1,547 55
e from operation per mile of road.....		489 73
<i>Car Mileage, Etc.:</i>		
e of loaded freight cars—North or East.....	1,905	
e of loaded freight cars—South or West.....	10,777	
e of empty freight cars—North or East.....	9,261	
e of empty freight cars—South or West.....	304	
ge number of freight cars per train mile.....	5.45	
ge number of loaded cars per train mile.....	3.11	
ge number of empty cars per train mile.....	2.34	
ge number of tons of freight per train mile.....	58.19	
ge number of tons of freight per loaded car mile.....	18.74	
ge mileage operated during year.....	3.16	
	Miles	Miles
<i>Train Mileage:</i>		
revenue train mileage.....		4,084

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Decrease of 0.49 miles due to a change in junction points.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
Station agents.....	1	365	\$ 108 35	\$
Other station men.....	7	2,555	2,579 50	
Enginemen	1	65	230 30	
Firemen.....	1	65	142 95	
Conductors.....	1	97	303 84	
Other trainmen.....	8	291	732 54	
Carpenter.....	1	310	852 50	
Other trackmen	8	921	1,634 90	
Switch tenders, crossing tenders, and watchmen.....	8	561	1,110 00	
Telegraph operators and dispatchers	1	122	240 00	
All other employees and laborers.....	4	1,291	1,534 90	
Total (including "General Officers")— Virginia.....	26	6,643	\$ 9,469 28	\$
<i>Distribution of above:</i>				
Maintenance of way and structures	4	1,231	\$ 2,487 40	\$
Conducting transportation.....	22	5,412	6,981 88	
Total (including "General Officers")— Virginia.....	26	6,643	\$ 9,469 28	\$

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	79,350	
Number of tons carried one mile.....	237,661	
Number of tons carried one mile per mile of road.....	75,209	
Distance haul of one ton, miles.....	2.99	
Freight revenue.....		\$ 12,526 93
Amount received for each ton of freight.....		15.787
Receipts per ton per mile.....		05.271
Freight earnings.....		12,526 93
Earnings per mile of road.....		3,964 22
Earnings per train mile.....		3 06.732
<i>Total Traffic:</i>		
Earnings from operation.....		12,526 93
Earnings from operation per mile of road.....		3,964 22
Earnings from operation per train mile.....		3 06.732
Operating expenses.....		10,979 38
Operating expenses per mile of road.....		3,474 48
Operating expenses per train mile.....		2 68 839
Operating expenses from operation.....		1,547 55
Operating expenses from operation per mile of road.....		489 73
<i>Car Mileage, Etc.:</i>		
Number of loaded freight cars—North or East.....	1,905	
Number of loaded freight cars—South or West.....	10,777	
Number of empty freight cars—North or East.....	9,261	
Number of empty freight cars—South or West.....	304	
Number of freight cars per train mile.....	5.45	
Number of loaded cars per train mile.....	3.11	
Number of empty cars per train mile.....	2.34	
Number of tons of freight per train mile.....	58.19	
Number of tons of freight per loaded car mile.....	18.74	
Mileage operated during year.....	3.16	
	Miles	Miles
<i>Train Mileage:</i>		
Revenue train mileage.....		4,084

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	201	5,337	5,538	6.9
Flour.....	3,194	2,087	5,281	6.4
Other mill products.....	249	1,941	2,190	2.7
Hay.....	50	2,921	2,971	3.7
Fruit and vegetables.....	7	580	587	.7
Other articles.....	41	482	523	.6
<i>Products of Animals:</i>				
Live stock.....	162	3,340	3,502	4.4
Dressed meats.....	2		2	.0
Other packing-house products.....	43	310	353	.4
Hides and leather.....	5	185	190	.2
Other articles.....	241	251	492	.6
<i>Products of Mines:</i>				
Anthracite coal.....		24,236	24,236	30.5
Bituminous coal.....		15,515	15,515	19.5
Stone, sand, and other like articles.....	83	1,197	1,280	1.6
Other articles.....		330	330	.4
<i>Products of Forests:</i>				
Lumber.....	48	3,018	3,066	3.8
Other articles.....		956	956	1.2
<i>Manufactures:</i>				
Petroleum and other oils.....	32	1,694	1,726	2.2
Sugar.....		504	504	.6
Naval stores.....	138	22	160	.2
Iron and steel rails.....	13		13	.0
Other castings and machinery.....	39	216	255	.3
Bar and sheet metal.....	1	48	49	.0
Cement, brick, and lime.....	603	3,058	3,661	4.6
Agricultural implements.....		104	104	.1
Wagons, carriages, tools, &c.....	54	144	198	.2
Wines, liquors, and beers.....		14	14	.0
Household goods and furniture.....	111	2	113	.1
Other articles.....	235	3,444	3,679	4.6
Merchandise.....	61	252	313	.4
Miscellaneous—Other commodities not men- tioned above.....	714	885	1,549	1.9
Total tonnage—Entire line.....	6,327	73,023	79,350	100.0

DESCRIPTION OF EQUIPMENT.

EXPLANATORY REMARKS.

While the Rosslyn Connecting R. R. Co. owns no equipment it required, to conduct its business, equipment as follows:

Equipment.	Average per day.	Valuation.
Freight engines.....	0.23	\$13,496 56
Freight cars.....	0.05	197 19

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENT- ED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Miles of single track.....	2.69	.....	+ 0.47	3.16	.....	.....	2.69
Miles of second track.....	.....	.....	+ 0.47	0.47	.....	.....	.....
Miles of yard track and siding.....	1.22	.....	+ 0.13	1.35	0.51	.....	1.22
Total mileage operated (all tracks)..	3.91	.....	+ 1.07	4.98	0.51	.....	3.91

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	* 2.69	.....	+ 0.47	3.16	.....	2.69
Total mileage operated (single track)	* 2.69	.....	+ 0.47	3.16	.....	2.69

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAPITAL STOCK.		Total Mileage Owned.	RAILS.		REMARKS
	Main Line.	Branches and Spurs.		Iron.	Steel.	
Virginia.....	* 2.69	.....	2.69	.....	2.69	* 0.49 decrease due to change in junction points.
Total mileage owned (single track).....	* 2.69	.....	2.69	.....	2.69	+ No information in regard to iron or steel rails.

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point Cents.
Oak No. 2.....	12	
Chestnut No. 1.....	378	
Chestnut No. 2.....	13	
Miscellaneous No. 1.....	210	
Miscellaneous No. 2.....	168	
Total.....	776	

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Lbs. Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Switching	146.40	.....	0.25	146.53	4,084	71
Total	146.40	.....	0.25	146.53	4,084	71
Average cost at distributing point.....	\$2 30	.....	\$1 96			

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.				PROFILE.					
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length Curved Line. Miles.	Length of Straight Line. Miles.	Length of Level Line. Miles.	ASCENDING GRADES.			DESCENDING GRADES.		
							Number.	Sum of Ascents. Feet.	Aggregate Length of Ascending Grades. Miles.	Number.	Sum of Descents. Feet.	Aggregate Length of Descending Grades. Miles.
So. end of Long Bridge, Va..	Rosslyn, Va	2.69	8	1.20	1.49	1.24	1	4	.14	6	48	1.31

EXPLANATORY REMARKS.

Grades herein indicated run East and North.

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.	
		Feet.	In.	Feet.	In.	Feet.	In.
Bridges:							
ne.....	2	23	....	11	....	12	
stles.....	2	749	....	63	....	686	

Gauge of track, four feet, eight and one-half inches.
Gauge of track, four feet, nine inches; 2.69 miles.

EXPLANATORY REMARKS.

This company does not build "Combination Bridges," nor does it have "Conduits" or that term for any railroad structures. Dimensions of bridges, trestles and tunnels given to the nearest foot measurement.

TAXES AND ASSESSMENTS OF ALL KINDS.

STATE OR TERRITORY.	AD VALOREM TAX
	On the Value of Real and Personal Property.
inia.....	\$ 174 73

SEABOARD AIR LINE RAILWAY.

HISTORY.

Name of common carrier making this report—Seaboard Air Line Railroad.

Date of organization—August 5, 1897, as Richmond, Petersburg and Carolina Railroad.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Virginia, February 23, 1882, as Virginia and Carolina Railroad; North Carolina, February 7, 1883, as Virginia and Carolina R. R.; R. R. C. R. R., legal successor to Virginia and Carolina R. R., Act of Virginia Assembly, January 12, 1900. and Act of North Carolina Assembly, January 31, 1899, change of name to "Seaboard Air Line Railway," authorized by Circuit Court of city of Richmond, Virginia, April 10, 1900.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Seaboard Air Line Railway (see above). Seaboard & Roanoke R. R., laws Virginia, Act March 10, 1847, and November, 1852. Raleigh & Gaston R. R., laws North Carolina, Act December, 1835, and January, 1845. Roanoke & Tar River R. R., North Carolina, Act March 5, 1885. Durham & Northern R. R., laws North Carolina, Act February 2, 1887. Raleigh & Augusta A. L. R. R., laws North Carolina, Act April, 1868; April, 1869; December, 1868; September, 1868; December, 1871; February, 1861; February, 1862; February, 1863; March, 1864; August, 1868. Chesterfield and Kershaw R. R., laws South Carolina, Act December, 1889. Palmetto R. R., laws South Carolina, Act October, December, 1882; North Carolina, February, 1883. Carolina Central R. R., laws North Carolina, Act 1885; December 1, 1873; January 18, 1881. Logans & Renneville R. R., laws Georgia, Act 1878. Seaboard Air Line Belt R. R., laws Georgia, Act 1892. Georgia, Carolina & Northern R. R., laws Georgia, Act December 7, 1886; South Carolina, December 24, 1886; North Carolina, January 18, 1887. Georgia & Alabama R. R., laws Georgia, Act 1891, 1893, 1894, 1895; Alabama, 1896. Florida Central & Peninsula R. R., laws Florida, Act July 6, 1888. Atlantic, Suwannee River & Gulf R. R., laws Florida, Act May, 1883. South Bound R. R., laws South Carolina. Georgia Alabama Terminal Co., laws Georgia. Oxford & Coast Line R. R., North Carolina, Act General Assembly ratified March 5, 1891.

Date and authority for each consolidation—All of the above named (except Seaboard & Roanoke, Georgia & Alabama Terminal Co., and Oxford & Coast Line R. R. Co., which are controlled by stock ownership, and Roanoke & Tar River R. R., controlled by stock ownership and by lease) have been consolidated or merged under and by virtue of their respective charters and the general laws of the States in which they severally operate, save in the States of Virginia and North Carolina, where such consolidation was authorized by special Acts of the General Assembly of those States. In Virginia, by act January 12, 1900; and in North Carolina by act February 7, 1901. (Private laws of North Carolina, chapter 168, page 463.)

What carrier operates the road of this company?—Seaboard Air Line Railway.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Blair.....	24 Broad St., New York...	November 9, 1906.
Ryan.....	Oak Ridge, Va.....	
Dennis.....	24 Broad St. New York...	
son Coolidge, Jr.....	Boston, Mass.....	
Warfield.....	Baltimore, Md.....	
y Shepard.....	New Haven, N. Y.....	
halmann.....	25 Broad St., New York...	
B. Rean.....	24 Broad St., New York...	
wooley.....	Richmond, Va.....	
ever.....	25 Broad St., New York...	
Barr.....	Portsmouth, Va.....	
akum.....	71 Broadway, N. Y.....	
Watts.....	Durham, N. C.....	
ldrum.....	24 Broad St., N. Y.....	
Conant.....	83 Nassau St., N. Y.....	
el Thayer.....	Boston, Mass.....	

number of stockholders at date of last election—705 holders of preferred stock and 974 of common (voting trust certificates).
of last meeting of stockholders for election of directors—November 10th, 1904.
post-office address of general office—Petersburg, Va.
post-office address of operating office—Portsmouth, Va.
name and address of officer to whom correspondence regarding this report should be ad—Name, T. W. Roby; Title, Comptroller; Address, Portsmouth, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
an of the Board.....	James A. Blair.....	24 Broad St., New York.
nt.....	Jas. M. Barr.....	Portsmouth, Va.
ice-President.....	N. S. Meldrum.....	24 Broad St., New York.
Vice-President.....	E. F. Cost.....	Portsmouth, Va.
ry.....	D. C. Porteous.....	24 Broad St., New York.
er.....	N. S. Meldrum.....	24 Broad St., New York.
l Counsel.....	L. R. Watts.....	Portsmouth, Va.
oller.....	T. W. Roby.....	
l Manager.....	Jas. M. Barr.....	
ngineer.....	Wm. W. Gwathmey.....	
l Superintendent.....	F. K. Huger.....	Richmond, Va.
ision Superintendent.....	Chas. H. Hix.....	
ision Superintendent.....	W. R. Hudson.....	
ision Superintendent.....	E. Berkeley.....	
ision Superintendent.....	W. J. Jenks.....	Jacksonville, Fla.
ision Superintendent.....	Walter Hale.....	Savannah, Ga.
ision Superintendent.....	D. H. Ground.....	Jacksonville, Fla.
intendent of Telegraph.....	W. F. Williams.....	Portsmouth, Va.
Manager.....	E. F. Cost.....	
al Freight Agent.....	Chas. R. Capps.....	
ant General Freight Agent.....	A. Pope.....	
ant General Freight Agent.....	R. I. Cheatham.....	Atlanta, Ga.
ant General Freight Agent.....	E. D. Kyle.....	Jacksonville, Fla.
ant General Freight Agent.....	L. E. Chalenor.....	Savannah, Ga.
al Passenger Agent.....	C. B. Ryan.....	Portsmouth, Va.
ant General Passenger Agent.....	C. F. Stewart.....	Savannah, Ga.
ant General Passenger Agent.....	A. O. Macdonell.....	Jacksonville, Fla.
ant General Passenger Agent.....	W. E. Christian.....	Atlanta, Ga.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles Line for Each Road Named.
	From—	To—		
Seaboard Air Line R'y.....	Portsmouth, Va.....	North Carolina line..	60.20	
Seaboard Air Line R'y.....	Boykins, Va.....	North Carolina line..	2.70	
Seaboard Air Line R'y.	Hermitage, Va.....	North Carolina line..	94.60	
Total				15

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles Line for Each Road Named.
	From—	To—		
Seaboard Air Line R'y.....	Hermitage	Norlina	102.10	
	Portsmouth	Weldon	78.60	
	Weldon	Raleigh	96.20	
	Raleigh	Hamlet	96.60	
	Wilmington	Rutherfordton	264.63	
	Monroe	Belt Junction	261.10	
	Belt Junction	Howells	8.10	
	Hamlet	Cheraw	18.28	
	Cheraw	Camden	54.94	
	Camden	Columbia	32.66	
	Columbia	Savannah	138.55	
	Savannah	Meldrim	16.99	
	Lyons	Montgomery	262.99	
	Savannah	Jacksonville	138.96	
	Jacksonville	River Junction	209.06	
	Fernandina	Cedar Key	155.70	
	Waldo	Tampa	155.44	
	Henderson	Durham	41.40	
	Dickerson	Oxford	4.51	
	Boykins	Lewiston	35.00	
	Franklinton	Louisburg	10.00	
	Moncure	Pittsboro	11.20	
	Ellenboro	Caroleen	4.70	
	Mill Junction	Henrietta Mills	1.70	
	Lawrenceville	Logansville	10.33	
	Hamlet	Gibson	10.13	
	Columbus	Albany	38.00	
	Abbeville	Ocilla	30.80	
	Savannah River	Hutchison Island	2.08	
	Drifton	Monticello	4.38	
	Tallahassee	St. Marks	20.35	
	Fernandina	Amelia Beach .....	.25	
	Archer	Early Bird	28.75	
	Wildwood	Lake Charm	70.16	
	Silver Spring Jct.	Silver Spring	1.90	
	Sumpterville Jct.	Sumpterville	2.07	
	Starke	Wannee	56.44	
	Summerfield	Lake Weir	7.65	
Seaboard Air Line R'y.....	Roanoke Junction	Roanoke Rapids	2.54	
	Archer Standard Spur	Mine	2.83	
	Early Bird	Mine .....	.60	
	Lake Griffin	Mine .....	.59	
	Camp	Spur	1.71	
	Quincy	Owl Mills	1.95	
	Belt Junction	Inman Park	5.00	
Central of Georgia	Lyons	Meldrim		
Wilmington R'y & B'ge Co.	Hilton	Navassa		
Western & Atlantic R'y.....	Howells	Atlanta		
Total mileage operated.				2,61

NOTE: The above does not include 2.06 miles of line from Fernandina to Amelia Beach, leased; nor Turkey Creek Spur to Durant, 4.33 miles, leased.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital stock:				
Authorized.....	750,000	\$ 100 00	\$ 75,000,000 00	\$ 37,500,000 00
Issued.....	250,000	100 00	25,000,000 00	25,000,000 00
Total.....	1,000,000	100 00	\$100,000,000 00	\$ 62,500,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for construction:			2,000	
Issued for acquiring securities of proprietary companies:			250,000	
Issued.....			373,000	
Total.....			625,000	

EXPLANATORY REMARKS.

In addition to the outstanding capital stock of \$62,500,000.00, as shown, there is outstanding in the hands of the public \$69,959.63, par value of proprietary lines stock which has been bought up as fast as possible and for the purpose of acquiring same we have set aside a sum for a like amount showing same on general balance sheet as reserve for the purpose of acquiring outstanding capital stock of proprietary companies.

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
S. A. L., 1st mortgage.....	1900	1950	\$ 75,000,000 00	\$35,775,000 00	\$12,775,000 00	.....	4 per cent.	April & Oct.	\$ 511,000 00	\$ 511,000 00
S. A. L., col. tr., 10-yr.....	1901	1911	10,000,000 00	10,000,000 00	10,000,000 00	\$10,600,000 00	5 per cent.	May & Nov.	500,000 00	500,000 00
S. A. L., col. tr., 8-yr.....	1904	1907	5,000,000 00	6,000,000 00	4,665,000 00	5,000,000 00	5 per cent.	Mar. & Sept.	243,897 06	216,625 00
S. & R., 1st mortgage.....	1886	1926	2,500,000 00	2,500,000 00	2,500,000 00	2,361,183 12	5 per cent.	Jan. & July	125,000 00	125,000 00
S. & R., registered.....	1916	1916	690,000 00	690,000 00	285,000 00	290,000 00	6 per cent.	Feb. & Aug.	17,100 00	17,100 00
R. & T. R., 1st mtge.....	1887	1917	260,000 00	260,000 00	55,000 00	1,150,990 00	6 per cent.	April & Oct.	8,300 00	8,300 00
R. & G., 1st mtge.....	1887	1947	1,500,000 00	1,200,000 00	1,200,000 00	1,150,990 00	6 per cent.	Jan. & July	60,000 00	60,000 00
D. & N., 1st mtge.....	1888	1928	248,000 00	150,000 00	100,000 00	145,361 62	6 p-r cent.	May & Nov.	6,000 00	6,000 00
R. & A. L., 1st mtge.....	1886	1926	1,000,000 00	1,000,000 00	1,000,000 00	1,000,000 00	4 per cent.	Jan. & July	120,000 00	120,000 00
Car. Cent., 1st mtge.....	1889	1929	300,000 00	8,000,000 00	3,000,000 00	.....	4 per cent.	Jan. & July	268,000 00	268,000 00
G. C. & N., 1st mtge.....	1889	1929	5,360,000 00	6,367,000 00	5,360,000 00	.....	5 per cent.	Jan. & July	304,250 00	304,250 00
G. & Ala., 1st mtge. con.....	1805	1945	10,000,000 00	6,185,000 00	6,065,000 00	.....	5 per cent.	Jan. & July	50,000 00	50,000 00
G. & Ala., Term. cons.....	1888	1948	1,000,000 00	1,000,000 00	1,000,000 00	3,000,000 00	5 per cent.	June & Dec.	150,000 00	150,000 00
F. C. & P., 1st mtge.....	1889	1949	8,000,000 00	3,000,000 00	3,000,000 00	48,800 00	5 per cent.	Jan. & July	20,500 00	20,500 00
F. F. C. & P. L. G., ext. mtke.....	1890	1930	500,000 00	468,000 00	410,000 00	2,790,000 00	5 per cent.	Jan. & July	218,600 00	218,600 00
F. F. C. & P. L. G., 1st cons.....	1893	1943	7,800,000 00	4,872,000 00	4,872,000 00	2,790,000 00	5 per cent.	Jan. & July	218,600 00	218,600 00
So. Bound, 1st mtge.....	1891	1941	2,100,000 00	2,033,000 00	2,033,000 00	2,033,000 00	5 per cent.	April & Oct.	101,650 00	101,650 00
Total:										
Mortgage bonds.....			\$113,958,000 00	\$66,993,000 00	\$43,175,000 00	\$18,961,027 64	.....	.....	\$2,015,400 00	\$ 2,015,400 00
Miscellaneous obligations.....			15,000,000 00	15,000,000 00	14,665,000 00	15,000,000 00	.....	.....	743,897 06	716,625 00
Grand total.....			\$128,958,000 00	\$81,993,000 00	\$57,840,000 00	\$38,961,027 64	.....	.....	\$2,759,297 06	\$ 2,782,025 00

EXPLANATORY REMARKS.

The amount, \$248,967.06, is made up as follows:

5 per cent. on \$4,665,000.00 for 12 months.....	\$ 238,250 00
5 per cent. on 386,000.00 bonds retired.....	10,647 06
Total.....	\$ 248,897 06

FUNDED DEBT—CONTINUED.
Equipment Trust Obligations.
 A. General Statement.

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED.	REMARKS.
Ohio Falls Car M'fg Co. Lease No. 103.....	Nov. 15, 1898. Mch. 21, 1900.	7 years .. 7 "	84 84	20 refrigerator cars.....	Nos. 1 to 20
S. A. L., Series "C," old ..	Apr. 1, 1896 ..	10 "	10	12 locomotives, 175 box, 100 flats.....	Nos. 17,000 to 17,199 inc.
S. A. L., Series "D," old ..	Nov. 1, 1897 ..	20 "	20	5 freight locomotives, 350 box.....	
				2 freight locomotives, 150 flat.....	
Blair & Co., Series "A" ..	Sept. 1, 1900 ..	6¾ "	23	1,000 flats.....	
				700 box, 300 vent. box.....	
Vermilyle & Co., Series "B" ..	Jan. 29, 1902.	10 "	40	300 flat, 10 pass. loco., 10 freight loco.....	
				500 vent. box, 10 pass. coaches.....	
Guar'y Tr. Co., Series "C" ..	Feb. 2, 1903 ..	10 "	40	41 loco., 100 gond., 100 coke, 750 box.....	
N. Y. Sec. & Tr. Co., }				400 hopper coal, 250 vent. box.....	
Series "D",	June 1, 1904 ..	10 "	20	500 steel underframe box cars.....	Nos. 25001 to 25500 inc.
				500 ventilated box cars, 10 consol. engines.....	Nos. 19001 to 19500 inc.
Blair & Co., Series "E" ..	Apr. 13, 1905 ..	10 "	20	10 locomotives, 10 express cars.....	Nos. 700 to 709 inc.
				500 steel underframe gond. cars, 50 stock cars.....	

Equipment
held under
lease until
paid for in
full.

FUNDED DEBT—CONTINUED.
B. *Statement of Amount.*

SERIES OR OTHER DESIGNATION.	Cash paid on delivery of equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.				
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.	Amount Accrued During Year.	Amount Paid During Year.	Rate.
Lease No. 99.....	\$ 3,117 64	\$ 116,687 50	.....	\$ 27,402 50	.....	\$ 548 42	\$ 548 42	
Ohio Falls Car Mfg Co.....		59,209 70	5,841 75	12,174 84	106 92	606 69	606 69	
Lease No. 108.....	33,696 00	124,800 00	40,208 97	28,876 00	2,127 08	2,519 20	2,519 20	
Series "B," S. A. L. R'y, old.....		110,000 00	.....	.....	.....	412 56	560 00	4½ per cent.
Series "C," S. A. L. R'y, old.....		250,000 00	25,000 00	.....	.....	2,187 48	2,600 00	5 per cent.
Series "D," S. A. L. R'y, old.....		300,000 00	195,000 00	.....	.....	10,000 00	10,125 00	5 per cent.
Blair & Co., Series "A".....		1,150,900 00	250,900 00	.....	.....	16,295 00	16,295 00	5 per cent.
Vermylye & Co., Series "B".....	270,800 00	883,293 00	473,900 00	.....	.....	22,717 50	24,080 00	4½ per cent.
Guaranty Tr. Co., Series "C".....	131,293 00	1,889,300 00	1,262,000 00	.....	.....	59,625 00	60,097 50	4½ per cent.
N. Y. Sec. & Tr. Co., Series "D".....	284,800 00	640,000 00	576,000 00	.....	.....	30,988 84	31,200 00	5 per cent.
Blair & Co., Series "E".....	112,575 00	500,000 00	500,000 00	.....	.....	.....	.....
Total.....	\$ 1,008,681 64	\$ 6,002,190 20	\$ 3,327,950 72	\$ 62,952 84	\$ 2,233 95	\$ 145,844 14	\$ 148,470 81	

Principal.....	\$ 3,327,950 72
Interest.....	2,233 95
Total	<u>\$ 3,330,184 67</u>

EXPLANATORY REMARKS.

NOTE.—These are obligations on the bond plan, with coupons attached drawing interest. The interest not being included in face of note, only the principal is taken into account, the interest being accrued each month. The outstanding or unearned amount of interest is not stated, for the reason that if shown the two columns, Amount Outstanding—Principal, and Amount Outstanding—Interest, would not show the total outstanding June 30, 1906, of \$3,330,184.67, shown above and carried to Balance Sheet.

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Trackage Bonds.....	\$ 66,993,000 00	\$43,175,000 00	\$ 2,015,400 00	\$ 2,015,400 00
Miscellaneous obligations.....	15,000 000 00	14,666,000 00	743,897 06	716,625 00
Mortgage trust obligations.....	6,002,190 20	3,330,184 67	145,844 14	148,470 81
Total.....	\$87,996,190 20	\$61,170,184 67	\$ 2,905,141 20	\$ 2,880,495 81

CURRENT ASSETS AND LIABILITIES.

CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Accounts receivable.....	\$ 1,338,107 68	Loans and bills payable.....	\$2,436,332 77
Accounts from agents.....	426,423 43	Audited vouchers and accounts..	1,019,741 56
Accounts from solvent companies and individuals.....	263,060 92	Wages and salaries.....	515,490 81
Cash assets (excluding "Materials and Supplies").....	83,850 09	Net traffic balances due to other companies.....	51,970 74
Materials and Supplies.....	120,270 98	Matured interest coupons unpaid (including coupons due July 1)	781,765 00
Total—Cash and current assets.....	\$ 2,281,713 10	Miscellaneous.....	102,980 46
Current liabilities.....	2,576,518 24	Total—Current liabilities.....	\$4,858,231 84
Total.....	\$ 4,858,231 34	Total.....	\$4,858,231 84

Materials and supplies on hand, \$996,399.11.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 62,500,000 00	\$ 62,500 000 00	.....	2,554.25	\$ 24,469
Mortgage trust obligations.....	57,840,000 00	57,840,000 00	.....	2,554.25	22,645
Total.....	\$ 330,184 67	8,830,184 67	.....	2,554.25	1,804
Total.....	\$123,670,184 67	\$123,670,184 67	.....	2,554.25	\$ 48,418

For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Seaboard Air Line R'y.....	\$62,500,000 00	\$61,170,184 67	\$123,670,184 67	2,607.97	\$ 47,420

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.		Total Cost to June 30, 1904.			
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.				
<i>Construction:</i>							
Engineering.....			\$ 1,668 52	\$ 6,889 41	\$ 8,557 93		
Right of way and station grounds.....			117,092 35	948,020 85	466,112 70		
Real estate.....				90,823 92	90,823 92		
Grading.....			14,567 93	940,991 52	356,569 46		
Bonds of proprietary companies sold.....				580,000 00	580,000 00		
Bridges, trestles, and culverts.....				131,117 04	139,638 61		
Ties.....			8,521 57	83,641 18	93,518 83		
Rails.....			9,971 65	393,419 95	602,675 09		
Track fastenings.....			109,256 14	120,440 19	144,622 54		
Frogs and switches.....			24,182 35	50,331 69	57,206 04		
Ballast.....			6,873 45	228,619 38	280,584 20		
Track laying and surfacing.....			51,964 82	117,500 07	130,282 28		
Fencing right of way.....			12,782 21	10,165 37	10,165 37		
Crossings, cattle guards, and signs.....				35,804 80	46,821 55		
Interlocking signal apparatus.....				7,097 96	7,097 96		
Telegraph lines.....				1,391 08	1,391 08		
Station buildings and fixtures.....			14,895 85	393,757 23	408,633 08		
Shops, roundhouses, and turntables.....			15,514 72	72,250 78	87,765 50		
Shop machinery and tools.....			3,800 00	101,750 03	105,550 03		
Water stations.....			2,087 99	39,494 35	41,582 34		
Fuel stations.....			6 00	38,622 70	38,628 70		
Grain elevators.....				632 89	632 89		
Storage warehouses.....				10,005 87	10,005 87		
Dock and wharves.....				129,666 61	129,601 66		
Electric light plants.....			Cr. 64 96	907 09	907 09		
Treasury stock bonus to subscribers of \$5,000,000 bonds.....							
Acquired by control of stock.....			63,479,513 98	12,500,000 00	12,500,000 00		
Miscellaneous structures.....			26,600 00	30,872,978 36	94,323,892 34		
Legal expenses.....			Cr. 81 84	72,676 40	72,604 56		
Purchase of constituent roads.....			23 05	6,600 88	6,632 98		
General expenses.....				8,533 13	8,533 13		
				11,066 04	11,066 04		
Total construction.....			\$ 63,954,098 0 4	\$ 46,903,084 07	\$ 110,056,982 71		\$ 43,829 11

Passenger cars	42,813 63	184,788 59	227,602 22
Baggage, express, and postal cars		51,263 73	51,263 73
Freight cars	693,223 10	3,581,796 58	4,277,018 68
Other cars of all classes	13,725 60	66,583 26	80,308 86
Rolling equipment	100 00	3 109 71	3,069 71
Acquired by control of stock	1,296,134 80	2,280,919 22	3,582,114 02
Destroyed equipment to June 30, 1903		377,694 53	377,694 53
Total equipment			
Total construction	\$ 2,185,348 79	\$ 7,443,539 88	\$ 9,628,988 67
	63,581 958 04	46,803,964 67	110,608,952 71
Grand total cost construction, equipment, etc. . .	\$ 66,040,346 83	\$ 54,247,624 55	\$ 120,287,971 36
Total cost construction, equipment, etc.—State of Virginia	\$ 4,124 570 45	\$ 3,271,131 76	\$ 7,396,002 21
			\$ 46,958 74

QUESTION	ANSWER.
Does the absence of any entry under the heading "Included In Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts?	Yes.

EXPLANATORY REMARKS.

Stocks	\$ 62,790,708 78
Bonds	1,985,000 00
Total	\$ 64,775,708 78
Split as follows:—	
Cost of Road	\$ 63,479,513 98
Cost of Equipment	1,296,194 80
Total	\$ 64,775,708 78

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 13,619,274 09	
Less operating expenses.....	9,092,862 90	
Income from operation.....		\$ 4,526 911
Dividends on stocks owned.....	\$ 30,400 00	
Interest on bonds owned.....	12 688.34	
Miscellaneous income.....	959 99	
Income from other sources.....		\$ 41.048
Total income.....		\$ 4 570.959
<i>Deductions from income:</i>		
Interest on funded debt accrued.....	\$ 2,905,141 20	
Interest on interest-bearing current liabilities, etc.....	50,943 65	
Rents paid for lease of road.....	48,925 00	
Taxes.....	481,858 19	
Total deductions from income.....		\$ 3,486.868
Net income.....		\$ 1,084.091
Surplus from operations of year ending June 30, 1905.....		\$ 1,084.091
Surplus on June 30, 1904, (from "General Balance Sheet").....		\$ 797.551
Additions for year.....		37,838
Deductions for year.....		96.181
Surplus on June 30, 1905, (for entry on "General Balance Sheet.")..		\$ 1,823.300

EXPLANATORY REMARKS.

Deductions for year:
To back taxes paid State of Florida,
years 1879, 1880 and 1881..... \$ 96,181 69

Additions for year:
By collection of account previously
charged off..... \$ 22,996
Profit on sale of securities during
year..... 14,881
Total..... \$ 37,838

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions. Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 176,518 81		
Repayments—			
Tickets redeemed.....	\$ 142 99		
Excess fares refunded.....	820 25		
Other repayments.....	64 90		
Total deductions.....		\$ 1,028 14	
Total passenger revenue.....			\$ 175,490 67
			28,784 20
Freight revenue.....			34,706 47
Baggage and storage.....			1,924 68
Items.....			301 50
Total passenger earnings.....			\$ 236,206 52
<i>Freight:</i>			
Freight revenue.....	\$ 1,198,159 61		
Repayments—			
Overcharge to shippers.....	\$ 9,406 59		
Total deductions.....		\$ 9,406 59	
Total freight revenue.....			\$ 1,188,753 02
Total freight earnings.....			\$ 1,188,753 02
Total passenger and freight earnings.....			\$ 1,419,959 54
<i>Other Earnings from Operation:</i>			
Freighting charges—balance.....	\$ 1,802 80		
Cost of equipment—balance.....	7,660 24		
From tracks, yards, and terminals.....	646 00		
Not otherwise provided for.....	3,234 09		
Other sources.....	3,472 12		
Total other earnings.....			16,815 25
Total gross earnings from operation—Vir- ginia.....			\$ 1,486,774 79
Total gross earnings from operation—Entire line.....			\$ 13,619,274 09

STOCKS OWNED.

A. Railway Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation
Savannah Union Station Co.....	\$ 100,000 00			\$ 54.53
Jacksonville Terminal Co.....	50,000 00			29.73
Cola. New & Laurens.....	83,350 00			1.00
Wilmington R'y Bridge.....	20,000 00			
Oxford & Coast Line.....	5,400 00			
Atlanta & Birmingham A. L. R'y.....	1,525,000 00			
Atlanta, Suwanee River & Gulf.....	880,000 00			
South Bound R. R.....	2,083,000 00			179.59
F. C. & P. R. R., treas. stock, common	99,900 00			
F. C. & P. R. R., treas. stock, preferred	152,200 00			
So. Eastern & Atlantic (N. & P. Belt).....	6,300 00			6.30
S. A. L. R'y, common treas.....	495,000 00			495.00
S. A. L. R'y, preferred treas.....	1,105,000 00			1,105.00
Richmond-Washington Line.....	445,000 00	4 per cent.	\$ 17,800 00	445.00
Total.....	\$6,500,150 00		\$ 17,800 00	\$ 2,316.26

B. Other Stocks.

NAME.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation
Baltimore Steam Packet Co.....	\$ 400,000 00			\$ 800.22
Ga. & Fla. & Ind. Nav. Co.....	8,000 00			8.07
Georgia Construction Co.....	25,000 00			28.67
Old Dominion Steamship Co.....	210,000 00	6 per cent.	\$ 12,600 00	248.75
Atlantic Compress Co.....	12,500 00			12.50
Seaboard Investment Co.....	62,500 00			
Charleston, Augusta & Chat. Air Line.....	121,200 00			132.29
Total.....	\$ 889,200 00		\$ 12,600 00	\$ 1,280.47
Grand total—A and B.....	\$7,389,350 00		\$ 30,400 00	\$ 3,546.73

EXPLANATORY REMARKS.

Transferred to Cost of Road:

Stocks, 1904 report.....	\$ 62,788,953 78
Adj. reducing cost of South Bound.....	45,012 50
Bond, 1904 report.....	\$ 224,605 79
Bond, 1905 report.....	179,593 29
Cost of stock of proprietary companies purchased during year.....	6,742 50
Total.....	\$ 62,790,708 78

BONDS OWNED.

A. *Railway Bonds.*

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
West Shore R'y	Sold	5 per cent ..	\$ 11,688 88	Sold.
& Coast Line R. R.	\$ 25,000 00			\$ 54,359 86
& Birmingham Air Line R'y,				
ond mortgage	2,000,000 00			2,000,000 00
& Gulf	448,000 00			253,283 78
R'y 3-year C. T. scrip	810 00			810 00
te. Monroe & C. T.	25,000 00	5 per cent..	719 46	30,156 00
R'y Belt, first mortgage	600,000 00			510,625 00
& Birmingham Air Line R'y, first				
rtgage	25,000 00			25,000 00
Ala. R'y, first consol	100,000 00			100,000 00
Total	\$3,233,810 00		\$ 12,408 34	\$2,974,234 14

B. *Other Bonds.*

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
ublishing Co., $\frac{1}{4}$ int. in \$14,000 bonds.	\$ 4,666 67	6 per cent..	\$ 280 00	\$ 800 00
dina Terminal Co.	50,000 00			50,000 00
Total	\$ 54,666 67		280 00	\$ 50,800 00
rand total—A and B	\$3,288,476 67		\$ 12,688 34	\$ 3,025,034 14

EXPLANATORY REMARKS.

ferred to Cost of Road and Cost of Equipment:

& R. registered 6s.	\$ 405,000 00
& T. R. first mortgage	205,000 00
urham & Nor	50,000 00
outh Bound	725,000 00
hes. & Kershaw	500,000 00
Georgia & Ala. 1st consols. (sold)	100,000 00

Total of bonds 1904, transferred to Cost of Road and Cost of Equip-
ment, as S. A. L. R'y owns all the above, which are bonds of
constituent companies. \$ 1,985,000 00

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks.....	Weldon to Garys, N. C.....	A. C. Line R. R.....	\$ 5,632 08	
	Archer to Morriston, Fla..	A. C. Line R. R.....	4,329 46	
	Atlanta, Ga.....	Atlanta Rapid Tr. Co.....	1,800 00	
	Cheraw, S. C., to Marburg, S. C.....	Chester & Lancaster R. R.	1,800 00	
	Carthage, N. C.....	Carthage R. R.....	1,440 00	
	Cheraw, S. C., to Kollocks, S. C.....	Benntsv. & Cheraw R. R..	957 60	
	Suffolk, Va., to Portsmouth, Va.....	Suffolk & Car. R. R.....	646 00	
	Welborn, Fla.....	Fla. & Ga. R. R.....	240 00	
	Tavares, Fla.....	Tavares & Gulf R. R.....	180 00	
	Sidings and spurs.....	Various.....	2,781 51	
Total.....				\$ 19,800 00
Terminals.....	Cordele, Ga.....	Albany & Nor. R. R.....	\$ 780 00	
	Lumberton, Ga.....	Caro. Northern R. R.....	120 00	
	Cheraw, S. C.....	Bennettsville & Cheraw..	94 75	
Total.....				99 75
Grand total	rents received.....			\$ 20,800 00

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Notes—Columbia, New. & Laurens R. R....	\$ 959 99	.....	\$ 959 99

EXPLANATORY REMARKS.

4.33 miles Turkey Creek Spur to Durant, leased to Florida West Shore R'y, consideration not yet fixed.

Two miles Amelia Beach track leased to Amelia Beach Co. (no money consideration.)

OPERATING EXPENSES.

ITEM.	Amount
Maintenance of Way and Structures:	
of roadway.....	\$ 871,077 78
s of rails.....	127,896 24
s of ties.....	280,245 30
and renewals of bridges and culverts.....	294,866 34
and renewals of fences, road crossings, signs and cattle guards....	15,033 01
and renewals of buildings and fixtures.....	147,903 75
and renewals of docks and wharves.....	59,289 55
and renewals of telegraph.....	6,374 78
ry and printing.....	262 14
expenses.....	6,274 09
Total.....	\$ 1,808,722 98
Maintenance of Equipment:	
endence.....	\$ 58,094 23
and renewals of locomotives.....	703,613 41
and renewals of passenger cars.....	275,122 92
and renewals of freight cars.....	540,182 90
and renewals of work cars.....	24,779 12
and renewals of marine equipment.....	5,920 98
and renewals of shop machinery and tools.....	51,879 91
ry and printing.....	3,534 48
expenses.....	75,188 27
Total.....	\$ 1,733,316 22
Conducting Transportation:	
endence.....	\$ 217,400 64
and roundhouse men.....	712,914 09
locomotives.....	1,194,885 88
supply for locomotives.....	56,852 37
low and waste for locomotives.....	35,187 39
supplies for locomotives.....	14,519 67
service.....	401,722 67
supplies and expenses.....	121,581 57
men, flagmen and watchmen.....	213,435 24
ph expenses.....	202,934 78
service.....	723,061 23
supplies.....	54,298 06
dilem and mileage—balance.....	33,664 48
d damage.....	315,530 86
to persons.....	196,604 56
t wrecks.....	21,263 84
ing marine equipment.....	41,066 11
sing.....	59,310 53
agencies.....	231,051 61
sions.....	3,809 06
ards and elevators.....	30,549 18
or tracks, yards and terminals.....	54,035 39
of buildings and other property.....	17,924 29
ry and printing.....	69,661 79
expenses.....	5,144 00
Total.....	\$ 5,028,399 39
General Expenses:	
of general officers.....	\$ 82,910 93
of clerks and attendants.....	167,541 16
office expenses and supplies.....	13,902 32
ce.....	104,339 85
expenses.....	107,179 39
ry and printing (general offices).....	14,316 18
expenses.....	31,734 18
Total.....	\$ 621,924 11
Recapitulation of Expenses:	
mance of way and structures.....	\$ 1,808,722 98
mance of equipment.....	1,733,316 22
ing transportation.....	5,028,299 39
expenses.....	521,924 11
Grand total.....	\$ 9,092,362 70
age of expenses to earnings—Entire line.....	66.76

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>*Operating Expenses—State of Virginia:</i>	
Maintenance of structures.....	\$ 109,332 35
Maintenance of equipment.....	104,774 08
Conducting transportation.....	303,551 24
General expenses.....	31,348 43
Total.....	\$ 549,006 15
Percentage of expenses to earnings—Virginia.....	38.5

*Divided on basis track mileage.

RENTALS PAID.

A. Rents Paid for Lease of Road.

NAME OF ROAD.	Interest on Bonds, Guaranteed.	Dividends on Stock Guaranteed.	Cash.	Total.
Central of Georgia R'y.....			\$ 43,500 00	\$ 43,500 00
Wilmington R'y Bridge.....	\$ 5,425 00			5,425 00
Total rents—A.....	\$ 5,425 00		\$ 43,500 00	\$ 48,925 00

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks:				
Water Works track.	Montgomery, Ala.....	C. of Ga. R'y Co.....	\$ 1,300 00	
Aberdeen & Pinehurst N. C.....		A. & A. R. R.....	1,335 00	
Total.....				\$ 2,635 00
Yards:				
Y track.....	Lake City, Fla.....	A. C. L. R. R.....	\$ 91 65	
Y track.....	Gainesville, Fla.....	G. & G. R. R.....	344 00	
Y track.....	Vidalia, Ga.....	M. D. & S. R. R.....	6 25	
Y track.....	Raleigh, N. C.....	So. R'y Co.....	14 75	
Total.....				\$ 456 65
Terminals:				
Pass. station.....	Jacksonville, Fla.....	Jacksonville Ter. Co..	\$ 7,908 00	
Pass. station.....	Atlanta, Ga.....	Atlanta Union Sta. Co.	999 96	
Pass. station.....	Columbus, Ga.....	Central of Ga. R'y.....	826 06	
Pass. station.....	Montgomery, Ala.....	L. & N. R. R.....	1,010 85	
Pass. station.....	Savannah, Ga.....	Sav. Union Sta. Co.....	11,824 20	
Track & grounds.....	Atlanta, Ga.....	N. C. & St. L. R'y.....	12,499 92	
Term. facilities.....	Americus, Ga.....	Central of Ga. R'y.....	210 00	
Term. facilities.....	Albany, Ga.....	A. & N. R'y.....	900 00	
Term. facilities.....	Chattahoochee, Fla.....	A. C. Line R. R.....	646 14	
Belt R'y.....	Columbus, Ga.....	Columbus R. R. Co.....	7,500 00	
Wharfage.....	Savannah, Ga.....	Various.....	6,618 61	
Total.....				\$30,943 74
Grand total rents—B.....				\$54,085 39

June 30, 1904		June 30, 1905		Year Ending June 30, 1905.	
ASSETS.		ASSETS.		ASSETS.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
\$ 46,901,984 67			\$ 110,658,982 71	\$ 63,854,988 04	
7,443,639 88		Cost of road.....	9,628,988 67	2,185,348 79	
66,581,182 85		Cost of equipment.....	3,846,735 96		\$ 63,084,416 89
5,329,334 23		Stocks owned.....	3,025,084 14		2,301,300 09
108,500 00		Bonds owned.....	108,500 00		
2,278,006 55		Leasehold interest in Wilmington Railway Building Bonds.....	2,281,718 10	3,706 55	
		Cash and current assets.....			
		Other assets:			
812,750 00		Equipment trusts.....	553,712 50		259,037 50
697,010 40		Materials and supplies.....	996,399 11	299,988 71	
1,570,044 04		Sundries.....	3,425,204 01	1,855,169 97	
		Grand total.....	\$ 134,225,270 20	\$ 2,600,817 58	
\$ 131,624,452 62					
		LIABILITIES.			
\$ 62,500,000 00			\$ 62,500,000 00		
61,517,317 89		Capital stock.....	61,170,184 67		
3,277,870 38		Funded debt.....	4,858,231 34	\$ 1,580,360 96	\$ 347,163 22
316,392 57		Current liabilities.....	340,568 82	24,176 25	
321,000 00		Accrued interest on funded debt not yet payable.....	821,463 88	463 98	
98,569 63		Accrued taxes.....	69,969 68		28,600 00
108,500 00		Reserve for acquiring outstanding capital stock of proprietary Co's.....	108,500 00		
516,787 73		Wilmington Railway Bridge Bonds.....	861,619 25	345,831 52	
2,171,412 90		Reserve funds.....	2,171,442 90		
797,551 52		Sundries.....	1,823,900 21	1,025,718 69	
		Profit and loss.....			
		Grand total.....	\$ 134,225,270 20	\$ 2,600,817 58	
\$ 131,624,452 62					

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

During the year \$100,000.00 Ga. & Ala., 1st consolidated bonds were sold, \$1,500,000.00 S. A. L., 1st mortgage bonds were issued.

During the year there was purchased \$28,600 of proprietary company's stock reducing reserve like amount.

Purchased and retired during year, \$335,000.00 S. A. L. R'y, 3 year coll. tr. bonds.

During year \$63,479,513.98 less \$28,600.00 (bought) stocks and bonds of proprietary companies was transferred to cost of road. \$1,296,194.80 to cost of equipment.

Sold during year \$395,000.00 of bonds of Florida West Shore R'y.

A new car trust was made during year series "E," Blair & Co.

CONTRACTS, AGREEMENTS, ETC.

Southern Express Company operates over entire line paying the company proportion of earnings.

United States Government Post-Office Department pay for mail according to law providing for payment by weight.

Pullman Company sleeping cars used on mileage basis.

Interchange of business with connections on varying basis.

Western Union Telegraph Company.

Own lines and repairs them, except unskilled labor which is furnished by this company. We give free transportation for privilege of using our right of way and this company furnishes operators in return for certain free service.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securi-ties Mort-gaged.
	From—	To—	Miles.				
1st mgt. S. A. L. R.'s 4 per cent. bonds							
Refunding coll. tr. 5 per cent. bonds							
1st mgt. R. & T. R. 6 per cent. bonds							
1st mgt. R. & G. 5 per cent. bonds							
1st mgt. D. & N. 6 per cent. bonds							
1st mgt. R. & A. A. L. 6 per cent. bonds							
1st mgt. C. C. 4 per cent. bonds							
1st mgt. G. C. & N. 5 per cent. bonds							
1st mgt. Ga. & Ala. consol. 5 per cent. bonds.							
1st mgt. F. C. & P. R. 5 per cent. bonds.							
1st mgt. F. C. & L. G. extn. 5 per cent. bonds.							
1st mgt. F. C. & P. consol. 5 per cent. bonds.							
1st mgt. F. C. & G. & A. Term. 5 per cent. bonds.							
1st mgt. F. C. & P. So. Bound 5 per cent. bonds							
Coll. tr. 3-year 5 per cent. bonds.							
	Main line and on page 538.	branches returned }	2,554.25	\$ 22,645	All.....	.....	Stocks and bonds of proprietary companies.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	9	2,790	\$ 49,801 50	\$ 17 95
Other officers.....	2	759	4,795 87	6 82
General office clerks.....	464	154,464	311,557 06	2 02
Station agents.....	24	8,588	18,824 29	1 61
Other station men.....	94	26,208	84,979 48	1 33
Enginemen.....	26	7,387	29,548 25	4 00
Firemen.....	86	9,850	11,240 77	1 14
Conductors.....	16	4,844	14,583 08	3 00
Other trainmen.....	52	10,187	11,714 71	1 15
Machinists.....	38	8,967	18,756 25	2 09
Carpenters.....	11	3,485	5,168 43	2 00
Other shopmen.....	99	22,175	34,965 15	1 38
Section foremen.....	28	9,727	16,120 49	1 66
Other trackmen.....	212	38,998	87,801 53	97
Switch tenders, crossing tenders, and watchmen.	34	7,679	11,634 76	1 52
Telegraph operators and dispatchers.....	15	4,022	7,719 28	1 92
Employees—account floating equipment.....	9	2,991	5 137 50	1 72
All other employees and laborers.....	68	18,228	30,288 86	1 66
Total (including "General Officers")— Virginia.....	1,232	340,449	\$ 649,526 22	\$ 1 91
Less "General Officers".....	9	2,790	49,801 50	17 95
Total (excluding "General Officers")— Virginia.....	1,223	337,659	\$ 599,724 72	\$ 1 78
<i>Distribution of above:</i>				
General administration.....	475	153,018	\$ 366,153 92	\$ 2 31
Maintenance of way and structures.....	240	48,725	53,922 02	1 11
Maintenance of equipment.....	143	33,727	58,879 83	1 75
Conducting transportation.....	374	99,984	170,570 46	1 71
Total (including "General Officers")— Virginia.....	1,232	340,449	\$ 649,526 22	\$ 1 91
Less "General Officers".....	9	2,790	49,801 50	17 95
Total (excluding "General Officers")— Virginia.....	1,223	337,659	\$ 599,724 72	\$ 1 78
Total (including "General Officers")— Entire line.....	12,934	3,152,519	\$5,106,023 67	\$ 1 62

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
of passengers carried earning revenue.....	168,607	
of tons carried one mile.....	7,540,818	
of passengers carried one mile per mile of road.....	47,878	
distance haul of one mile.....	46.09	
passenger revenue.....		\$ 175,490 67
amount received from each passenger.....		1 07.264
receipts per passenger per mile.....		02.327
passenger earnings.....		236.206 52
earnings per mile of road.....		1.499 72
earnings per train mile.....		91 746
Freight Traffic:		
of tons carried of freight earning revenue.....	1,546,775	
of tons carried one mile.....	49,056,565	
of tons carried one mile per mile of road.....	311,470	
distance haul of one ton, miles.....	31.72	
freight revenue.....		1,183,753 02
amount received for each ton of freight.....		76.530
receipts per ton per mile.....		02.617
freight earnings.....		1,183,753 02
earnings per mile of road.....		7.515 89
earnings per train mile.....		4 14.243
Total Traffic:		
earnings from operation.....		1,436,774 79
earnings from operation per mile of road.....		9.122 37
earnings from operation per train mile.....		2 86.958
ing expenses.....		549,606 15
ing expenses per mile of road.....		3.489 56
ing expenses per train mile.....		1 09.769
from operation.....		887,168 64
from operation per mile of road.....		5.632 81
Car Mileage, Etc.:		
of passenger cars.....	1,183,208	
number of passenger cars per train mile.....	4 60	
number passengers per train mile.....	29	
of loaded freight cars—North or East.....	2,041,319	
of loaded freight cars—South or West.....	1,480,947	
of empty freight cars—North or East.....	438,515	
of empty freight cars—South or West.....	1,066,147	
number of freight cars per train mile.....	17.59	
number of loaded cars per train mile.....	12.33	
number of empty cars per train mile.....	5.26	
number of tons of freight per train mile.....	171 67	
number of tons of freight per loaded car mile.....	13.93	
mileage operated during year.....	157.50	
	Miles.	Miles.
Train Mileage:		
of revenue passenger trains.....		214,929
of revenue mixed trains.....		42,529
of revenue freight trains.....		243 234
total revenue train mileage.....		\$ 500,692
of non-revenue trains.....		19,929

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	2,718,224	
Number of passengers carried one mile.....	125,055,020	
Number of passengers carried one mile per mile of road.....	47,896	
Average distance carried, miles.....	46 09	
Total passenger revenue.....		2,910,292 91
Average amount received from each passenger.....		1 07.263
Average receipts per passenger per mile.....		02.827
Total passenger earnings.....		8,608,900 86
Passenger earnings per mile of road.....		1,332 20.694
Passenger earnings per train mile.....		84.525
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	5,847,713	
Number of tons carried one mile.....	818,541,711	
Number of tons carried one mile per mile of road.....	811,586	
Average distance haul of one ton, miles.....	152 13	
Total freight revenue.....		9,602,083 84
Average amount received for each ton of freight.....		1 79.554
Average receipts per ton per mile.....		01.180
Total freight earnings.....		9,737,744 82
Freight earnings per mile of road.....		8,729 55
Freight earnings per train mile.....		2 06.480
<i>Total Traffic:</i>		
Gross earnings from operation.....		13,619,274 09
Gross earnings from operation per mile of road.....		5,216 17
Gross earnings from operation per train mile.....		1 64.022
Operating expenses.....		9,092,862 70
Operating expenses per mile of road.....		3,482 37
Operating expenses per train mile.....		1 06.502
Income from operation.....		4,526,911 39
Income from operation per mile of road.....		1,733 80
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	19,622,016	
Average number of passenger cars per train mile.....	4 60	
Average number of passengers per train mile.....	29	
Mileage of loaded freight cars—North or East.....	38,862 717	
Mileage of loaded freight cars—South or West.....	24,559,644	
Mileage of empty freight cars—North or East.....	7,272,280	
Mileage of empty freight cars—South or West.....	17,680,719	
Average number of freight cars per train mile.....	17 59	
Average number of loaded cars per train mile.....	12 33	
Average number of empty cars per train mile.....	5 26	
Average number of tons of freight per train mile.....	171 67	
Average number of tons of freight per loaded car mile.....	13 98	
Average mileage operated during year.....	2,610 97	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		2,564,320
Mileage of revenue mixed trains.....		705,225
Mileage of revenue freight trains.....		4,098,724
Total revenue train mileage.....		8,368,269
Mileage of non-revenue trains.....		330,486

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
.....	15,896	13,612	29,508	1.91
.....	8,654	10,951	19,605	1.27
mill products.....	8,432	1,413	9,845	.64
.....	4,326	5,728	10,054	.65
eco.....	12,255	2,349	14,604	.94
n.....	40,816	15,557	56,373	3.64
and vegetables.....	34,867	14,987	49,854	3.22
us.....	25,726	3,436	29,162	1.88
uts.....	14,474	1,728	16,197	1.05
<i>Products of Animals:</i>				
stock.....	2,823	2,616	5,439	.35
ed meats.....	157	75	232	.01
packing-house products.....	7,728	2,410	10,138	.66
ry, game, and fish.....	884	265	619	.04
.....	80	75	155	.01
and leather.....	511	583	1,094	.07
<i>Products of Mines:</i>				
rs earth.....		260	260	.02
racite coal.....	11,216	30,728	41,930	2.71
linous coal.....	20	516	536	.03
.....	100	50	150	.01
sand, and other like articles.....	11,735	6,320	18,055	1.17
phate.....		2,923	2,923	.19
.....	2,436	1,585	4,021	.26
<i>Products of Forests:</i>				
per and staves.....	310,943	140,644	451,587	29.20
and ties.....	155,487	3,212	158,699	10.26
and slab.....	54,210	6,315	60,525	3.91
<i>Manufactures:</i>				
ing.....	4,212	2,814	7,026	.46
leum and other oils.....	12,735	14,187	26,922	1.74
.....	9,423	3,050	12,473	.81
i stores.....	9,696	3,645	13,341	.86
pig and bloom.....	750	18,723	19,473	1.26
and steel rails.....	2,280	3,547	5,827	.38
castings and machinery.....	3,645	28,015	31,660	1.72
nd sheet metal and nails.....	4,218	18,075	22,293	1.44
nt, brick and lime.....	26,591	11,291	37,882	2.45
cultural implements.....	450	760	1,210	.08
ons, carriages, tools, etc.....	480	978	1,458	.09
s, liquors, and beers.....	2,723	3,147	5,870	.38
ehold goods and furniture.....	2,314	3,520	5,834	.38
lizer.....	50,650	30,762	81,412	5.26
n factory products.....	85,720	16,820	102,540	3.40
handise.....	70,476	83,542	154,018	9.96
llaneous—other commodities not men- tioned above.....	40,391	40,546	80,937	5.28
Total tonnage—Virginia.....	1,000,025	546,750	1,546,775	100.00
Total tonnage—Entire line.....	3,040,142	2,307,571	5,347,713	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added during Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Passenger.....		92	92	Westinghouse	92	
Freight.....	10	189	189	"	189	
Switching.....		52	52	"	52	
Total locomotives in service.....	10	333	333	Westinghouse	333	
Less locomotives leased.....	10	90	90	"	90	
Total locomotives owned.....		243	243	Westinghouse	243	
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
First-class cars.....	2	59	59	Westinghouse	59	
Second-class cars.....		76	76	"	76	
Combination cars.....	2	68	68	"	68	
Dining cars.....	1	6	6	"	6	
Parlor cars.....		2	2	"	2	
Baggage, express and postal cars.....	14	72	72	"	72	
Total.....	19	283	283	Westinghouse	283	
<i>In freight service—</i>						
Box cars.....	1,028	6,253	6,096	{ N. Y. & Westingh'e }	6,253	
Flat cars.....		3,281	2,967	"	3,281	
Stock cars.....	25	76	73	"	76	
Coal cars.....		722	713	"	722	
Total.....	1,053	10,832	9,849	{ N. Y. & Westingh'e }	10,332	
<i>In company's service—</i>						
Officers' and pay cars.....		7	7	Westinghouse	7	
Gravel cars.....		39	39	"	39	
Derrick cars.....		9	9	"	9	
Caboose cars.....		159	141	"	159	
Other road cars.....	3	437	292	"	437	
Total.....	3	651	488	Westinghouse	651	
Total cars in service.....	1,075	11,266	10,620	{ N. Y. & Westingh'e }	11,266	
Less cars leased.....	1,065	6,389	6,389	"	6,389	
Total cars owned.....	10	4,877	4,231	{ N. Y. & Westingh'e }	4,877	

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	2,582.70	15.22	.....	57.65	2.40	3.00	2,610.97	.....	36.70	2,574.27
Miles of yard track and sidings.....	424.75	.....	.....	13.14	.....	.00	437.88	40.10	68.64	369.24
Total mileage operated (all tracks).....	2,957.35	15.22	.....	70.79	2.40	3.00	3,148.85	40.10	105.34	2,943.51

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	157.50	.....	.....	.....	.....	.....	157.50	.....	.....	157.50
North Carolina.....	620.57	2.51	.....	.....	.....	.....	623.08	.....	18.55	604.53
South Carolina.....	240.88	.....	.....	.....	2.40	.....	243.28	.....	.....	240.88
Georgia.....	583.81	3.00	.....	.....	.....	.....	586.81	.....	.....	583.81
Alabama.....	81.60	.....	.....	57.65	.....	3.00	81.60	.....	.....	81.60
Florida.....	746.31	7.68	.....	.....	.....	.....	753.99	.....	18.15	735.84
Total mileage operated (single track) ..	2,582.70	15.22	.....	57.65	2.40	3.00	2,610.97	.....	36.70	2,574.27

REPORT STATE CORPORATION COMMISSION.

MILEAGE—CONTINUED.
C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	157.50	157.50	157.50	*Includes Turkey Creek Spur from Turkey Creek to Durant, 4.33 miles, and 2 miles of Amelia beach Line, which are erased.
North Carolina.....	620.57	2.54	623.11	.....	18.55	604.56
South Carolina.....	340.88	.....	340.88	.....	.....	340.88
Georgia.....	585.84	5.00	590.84	.....	.....	590.84
Alabama.....	81.60	.....	81.60	.....	.....	81.60
Florida.....	748.31*	12.01	760.32	.....	18.15	742.17
Total mileage owned (single track).....	2,534.70	19.55	2,554.25	36.70	2,517.55	

MILEAGE—STATE OF VIRGINIA.
A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	157.50	.....	.....	.....	.....	.....	157.50	.....	.....	157.50
Miles of yard track and sidings.....	35.30	.....	.....	.....	.....	.....	35.30	.....	8.00	27.30
Total mileage operated (all tracks).....	192.80	.....	.....	.....	.....	.....	192.80	.....	8.00	184.80

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	157.50	.....	.....	.....	.....	.....	157.50	.....	.....	157.50

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	157.50	.....	157.50	...	.....	157.50	

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point. Cents.
Oak—first-class.....	31,324	25.0
Oak—second-class.....	1,989	20.0
Pine—first-class.....	98,372	29.0
Pine—second-class.....	3,685	16.0
Cypress—first-class.....	2,410	33.0
Cypress—second class.....	24	19.0
Total.....	77,754	31.9

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Fuel Consumed per Mile.
	Anthra-cite.	Bitumi-nous.	Hard.	Soft.			
Passenger.....		7,517		1,941	8,457	214,929	78.97
Freight.....		18,756		4,864	21,188	410,425	108.22
Switching.....							
Construction.....		381		189	451	19,612	45.99
Total.....		26,654		6,934	30,121	644,966	98.40
Average cost at distrib- uting point.....		\$2 21		\$1 90			

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

A. Accidents Resulting from the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT.	EMPLOYEES.									
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION-MEN.		SHOPMEN.		TRACKMEN.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	1	4								
Collisions.....		3								
Deraillments.....		3								
Peeling of trains.....		1								
Falling from trains, locomotives, or cars.....		6								
Jumping on or off trains, locomotives, or cars.....		6					1			
Struck by trains, locomotives, or cars.....	2	3		1					1	
Overhead obstructions.....		5								
Other causes.....		18							1	
Total.....	3	48		1				1	2	
Average number employed during year.....	130		84	118	143	240	15	552	1,292	

ACCIDENTS TO PERSONS—STATE OF VIRGINIA—CONTINUED.

KIND OF ACCIDENT.	OTHER PERSONS.										SUMMARY.	TOTAL.	
	PASSENGERS.		POSTAL CLERKS, EXPRESS MES- SENGERS, PULL- MAN EM- PLOYEES, ETC.		TRESPASS- ING.		NOT TRES- PASSING.		TOTAL.			Killed.	Injured.
					Killed.	Injured.	Killed.	Injured.	Killed.	Injured.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.			
Struck by trains, locomotives, or cars:													
At highway crossings.....												8	54
At stations.....						2				3	2	2	1
At other points along track.....						3	2			3	4	5	10
Other causes.....		1							1				
Total.....		1				5	2		8	5	10	8	229

B. Accidents Arising from Causes Other than those Resulting from the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT.	EMPLOYEES.										OTHER PERSONS.		
	STATION-MEN.		SHOPMEN.		TRACK-MEN.		OTHER EMPLOYEES.		TOTAL.				
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	
Handling traffic.....		5		2					2				2
Handling tools, machinery, etc....			98	6					1				
Handling supplies, etc....		1	20	8					1				
Other causes.....		1							13				
Total.....		7	128	9					17				2

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.				PROFILE.					
From —	To —	MILES.	Number of Curves.	Miles. Aggregate Length of Curved Line.	Miles. Length of Straight Line.	Length of Level Line.	Number.	Feet. Sum of Ascents.	Aggregate Length of Ascending Grades.	Number.	Feet. Sum of Descents.	Aggregate Length of Descending Grades.
Portsmouth, Va.....	N. C. State line.....	60.20	20	10 10	50.10	8.00	40	318.0	31.15	40	270.0	21.05
Boykins, Va.....	N. C. State line.....	2.70	15	2.27	2.43	1.70	3	21.6	.51	8	19.0	.49
Hermitage, Va.....	N. C. State line.....	94.90	130	24.45	66.15	13.75	140	190.0	41.95	125	1,690.0	38.90
Total.....		157 50	165	38 82	118.68	23.45	183	529.6	73.61	168	1,969.0	60.44

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Iron.....	20	4,527	8	11	.....	1,146			
Total.....	20	4,527	8						
Trestles:									
Wood.....	45	16,132	.....	70	.....	2,300			
Steel.....	12	5,242	.....	126	.....	3,981			
Overhead highway crossings:									
Trestles	9							15	5
Total.....	9								
Overhead railway crossings:									
Bridges.....	8							15	5
Trestles.....	1							15	5
Total.....	4								

Gauge of track, four feet, eight and one-half inches; 157.50 miles.

TELEGRAPH.

Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
		Western Union Telegraph Co.	Western Union Telegraph Co.

CAR MILAGE.

Allowed for Rolling Stock not the Property of Railroads nor Consigned for Use by Lease.

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Brewing Company.....	Freight.....	3-4	\$ 46 64
an Cotton Oil Company.....	Freight.....	3-4	2,986 38
an Fast Freight Line.....	Freight (Tank Box).....	3-4 & 6-10	10 50
an Refrigerator Transit Company.....	Freight.....	3-4	488 17
ia Company of Philadelphia.....	Freight.....	3-4	74 02
r Car Lines.....	Freight (Refg. Box).....	3-4 & 6-10	497 37
alace Horse Car Company.....	Freight.....	6-10	101 40
o Refrigerator Car Co.....	Freight.....	3-4	122 45
ast Transportation Company.....	Freight.....	3-4	101 70
ental Fruit Express.....	Freight.....	3-4	1,591 63
y Milwaukee Refrigerator Line.....	Freight.....	3-4	41 21
y Refrigerator Line.....	Freight.....	3-4	281 49
Car Line.....	Freight.....	3-4	18 12
tock Car Company.....	Freight.....	6-10	21 28
acking Company.....	Freight.....	3-4	26 28
Line.....	Freight.....	3-4	488 00
Company.....	Freight.....	3-4	34 75
an Cotton Oil Company.....	Freight.....	3-4	109 70
n American Refrigerator Expre.....	Freight.....	3-4	13 58
refining Company.....	Freight.....	3-4	89 55
Co. H. J.....	Freight.....	3-4	27 24
& Co.....	Freight.....	3-4	1 03
udent Refining Company.....	Freight.....	3-4	79 07
n Automatic Refrigerator Li e.....	Freight.....	3-4	3 26
ky Refining Company.....	Freight.....	3-4	149 99
y Refrigerator Line.....	Freight.....	3-4	418 06
lle Packing Company.....	Freight.....	3-4	19 00
Manufacturing Company.....	Freight.....	3-4	76 53
Horse and Stock Car Company.....	Freight.....	6-10	115 16
kee R. refrigerator Transit Company.....	Freight.....	3-4	181 70
Brothers Refrigerator Express.....	Freight.....	3-4	4 26
al Car Line Company.....	Freight (Box Refg.).....	3-4 & 6-10	580 28
al Despatch Line.....	Freight.....	6-10	45 61
al Transportation and Terminal Co.....	Freight.....	3-4	303 12
Morris & Company.....	Freight.....	3-4	139 13
and South Rolling Stock Company.....	Freight (Refg. Box).....	3-4 & 6-10	326 82
Refining Company.....	Freight.....	3-4	836 06
& Gamble Company.....	Freight.....	3-4	52 29
e Shippers Despatch.....	Freight.....	3-4	81 77
on Dealers Despatch.....	Freight.....	3-4	341 74
n Company.....	Sleepers.....	1, 2, 2 1-2	15,119 20
Hill Buggy Company.....	Freight.....	6-10	6 98
ls Refrigerator Car Company.....	Freight.....	3-4	884 70
Fe Refrigerator Line.....	Freight.....	3-4	103 65
rs Refrigerator Car Company.....	Freight.....	3-4	9 67
astern Line.....	Freight.....	6-10	42 32
rn Cotton Oil Company.....	Freight.....	3-4	802 32
rn Freight Line.....	Freight.....	6-10	10 58
rn Despatch Lumber Line.....	Freight (Refg. Box).....	3-4 & 6-10	63 08
rn Iron Car Line.....	Freight.....	6-10	7 0
Western Stable Car Line.....	Freight.....	6-10	58 92
Refrigerator Line.....	Freight (Refg. Box).....	3-4 & 6-10	1,211 56
Refrige-ator Tra- sit Co. of Wisconsin.....	Freight.....	3-4	494 01
Tank Line.....	Freight.....	3-4	8,287 41
States Leather Company.....	Freight.....	3-4	51 34
Zinc and Chemical Company.....	Freight.....	3-4	7 03
Transportation Company.....	Freight.....	6-10	7 14
la-Carolina Chemical Companv.....	Freight.....	3-4	8 48
Cotton Oil Company.....	Freight.....	3-4	3 75
Refrigerator Line.....	Freight.....	3-4	1 07
Total.....			\$57,107 05

REPORT STATE CORPORATION COMMISSION.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not Used in Operation, and Miscellaneous.		
Virginia.....	\$ 63,467 06			\$ 7,460 23	\$ 3,083 15			\$ 70,927 29
North Carolina.....	112,841 73							115,424 88
South Carolina.....	63,591 07							63,591 07
Georgia.....	107,553 61							107,553 61
Alabama.....	11,554 17			192 11				11,746 28
Florida.....	112,615 06							115,615 06
Total.....	\$ 471,122 70			\$ 7,652 34	\$ 3,083 15			\$ 491,858 19

SOUTHERN RAILWAY COMPANY.

HISTORY.

of common carrier making this report—Southern Railway Com-

of organization—June 18, 1894.

er laws of what Government, State, or Territory organized? If more
one, name all; give reference to each statute and all amendments
of—Organized under and by virtue of an Act of the Assembly of
of Virginia, approved February 20, 1894.

consolidated company, name the constituent companies. Give refer-
to charters of each, and all amendments of same—Not a consolidated
any, except as noted below, respecting the Virginia Midland and Knox-
Cumberland Gap and Louisville Railway, and Carolina and Cumber-
Gap Railway Companies.

Southern Railway Company was organized by the purchasers of the
erty, formerly of the Richmond & Danville Railroad Company. Under
arter it has power to acquire various other railroad properties, and
rious dates since its organization, it has purchased, in addition to the
mond and Danville Railroad proper, under foreclosure sale or other-
and now owns the following properties:

dmont Railroad; Western North Carolina Railroad; North Western
Carolina Railroad; Atlantic, Tennessee and Ohio Railroad; Oxford &
sville Railroad; Oxford & Henderson Railroad; Clarksville & North
na Railroad; Charlotte, Columbia and Augusta Railroad; Columbia
reenville Railroad; that part of the Georgia Pacific Railway which lies
e States of Georgia and Alabama; East Tennessee, Virginia and
la Railway; Atlanta and Florida Railway; that part of the Memphis
harleston Railroad which lies in the States of Tennessee and Ala-
Northeastern Railroad of Georgia; Knoxville Belt Railroad; Southern
ay Company in Illinois; The East St. Louis, Madison and Granite City
ad, and certain subordinate lines of some of the above named com-

s.
as also acquired, by consolidation, the property and franchises of the
ing companies:

Virginia Midland Railway, acquired by deed dated June 27, 1898; the
ville, Cumberland Gap and Louisville Railway, acquired by deed dated
29, 1898; the Carolina and Cumberland Gap Railway, acquired by deed
September 1, 1898; the Knoxville and Ohio Railroad, acquired by
dated December 31, 1903; the Knoxville and Bristol Railway, acquired
ed dated December 31, 1903.

also holds under lease the property of the following named companies:
rgia Midland Railway Company; Atlanta and Charlotte Air Line Rail-
Company; North Carolina Railroad Company; Southern Railway—
na Division; Mobile and Birmingham Railroad Company; Richmond
ecklenburg Railroad Company; Atlantic and Danville Railway Com-
Lockhart Railroad Company.

e and authority for each consolidation—See pages 28 and 29 of the
Consolidated Mortgage Deed, dated October 4, 1894, and filed with the

report of this company for the year ending June 30, 1895, for the date and authority for each of the above mentioned purchases, except the Atlanta and Florida Railway, which was purchased by deed dated June 21, 1895; the Memphis and Charleston Railroad, which was acquired by deed dated February 26, 1898; the Georgia Midland Railway, which was leased by an instrument dated June 18, 1896, the Virginia Midland Railway, deeded June 21, 1898; the Knoxville, Cumberland Gap & Louisville Railway, deeded June 29, 1898; and the Carolina and Cumberland Gap Railway, deeded September 1, 1898; and the Knoxville Belt Railroad, acquired by deed dated January 13, 1899; Northeastern Railroad of Georgia, at sale October 31, 1849.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—The Southern Railway Company was organized under a plan for the reorganization of the Richmond and West Point Terminal Railway and Warehouse Company, a corporation organized and formerly existing under an Act of Assembly of the State of Virginia, dated March 6, 1880, (Acts of Assembly of Virginia, 1879-80, chap. 233, p. 231), as amended by an Act approved February 21, 1882 (Acts of Assembly of Virginia, 1881-82, chap. 149, p. 151), and Act approved March 2, 1882 (Acts of Assembly of Virginia, 1881-82, chap. 192, p. 201), and an Act approved March 23, 1887 (Acts of Assembly of Virginia, 1887, chap. 3, p. 1), and the subsidiary lines of said Richmond and West Point Terminal Railway and Warehouse Company, of which the principle were the Richmond & Danville R. R. Co., organized under an Act of Assembly of Virginia, passed March 9, 1847 (Acts of Assembly of Virginia, 1846-47, p. 108), as amended by various subsequent Acts; and the East Tennessee, Virginia & Georgia Railway Co., which was a corporation organized in January, 1887, under the Act of Tennessee, passed March 12, 1877 (Acts of Tennessee, 1877, chap. 12, p. 17), by the purchasers at foreclosure sale of the property formerly of the East Tennessee, Virginia & Georgia Railway Co., which corporation was a company formed by consolidation in 1871 of the East Tennessee & Georgia R. R. Co., originally known as the Hiwassee R. R. Co., and incorporated under an Act of Tennessee in 1836 (local laws of Tennessee, 1835-36, chap. 3, p. 23), and the East Tennessee & Virginia R. R. Co., which was organized under an Act of Tennessee, passed January 27, 1848 (Acts of Tennessee, 1847-48, chap. 120, p. 195).

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Spencer.....	New York, N. Y.....	Second Tuesday in October, 1905.
Wahnesbock.....	New York, N. Y.....	
Finley.....	Washington, D. C.....	
Steele.....	New York, N. Y.....	
Andrews.....	Raleigh, N. C.....	Second Tuesday in October, 1906.
Bryan.....	Richmond, Va.....	
Manman.....	Atlanta, Ga.....	
Galloway.....	New York, N. Y.....	
Iselin, Jr.....	New York, N. Y.....	Second Tuesday in October, 1907.
Lanier.....		
Dandolph.....		
Woodward.....		

total number of stockholders at date of last election—35.

date of last meeting of stockholders for election of directors—October 11th, 1904

post-office address of general office—Richmond, Va.

post-office address of operating office—Washington, D. C.

name and address of officer to whom correspondence regarding this report should be sent—Name, A. H. Plant; Title, Comptroller; Address, Washington, D. C.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	Samuel Spencer.....	New York, N. Y.
Vice-President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	W. W. Finley.....	Washington, D. C.
Vice-President.....	J. M. Culp.....	
Vice-President.....	C. H. Ackert.....	
Vice-President.....	T. C. Powell.....	St. Louis, Mo.
Assistant to the President.....	Fairfax Harrison.....	Washington, D. C.
Secretary.....	R. D. Lankford.....	New York, N. Y.
Chief Counsel at New York.....	H. C. Ansley.....	Washington, D. C.
Chief Counsel at Washington.....	Francis L. Stetson.....	New York, N. Y.
Chief Counsel at Louisville.....	Alfred P. Thom.....	Washington, D. C.
Chief Counsel at Louisville.....	Alex. P. Humphrey.....	Louisville, Ky.
Chief Solicitor.....	W. A. Henderson.....	Washington, D. C.
Comptroller.....	A. H. Plant.....	
Chief Auditor.....	E. H. Kemper.....	
Chief Auditor.....	C. B. Hayes.....	
Chief Manager.....	H. B. Spencer.....	St. Louis, Mo.
Chief General Manager.....	R. A. Dugan.....	
Chief Superintendent.....	C. S. McManus.....	
Chief Superintendent.....	C. P. Cooper.....	
Chief General Superintendent.....	H. Baker.....	Greensboro, N. C.
Chief General Superintendent.....	M. M. Richey.....	Birmingham, Ala.
Chief Superintendent.....	W. S. Andrews.....	Alexandria, Va.
Chief Superintendent.....	E. H. Coapman.....	Greensboro, N. C.
Chief Superintendent.....	P. L. McManus.....	Charlotte, N. C.
Chief Superintendent.....	W. T. West.....	Richmond, Va.
Chief Superintendent.....	A. Gordon Jones.....	Pinnars Point, Va.
Chief Superintendent.....	H. A. Williams.....	Columbia, S. C.
Chief Superintendent.....	W. L. Pierce.....	Jacksonville, Fla.
Chief Superintendent.....	J. A. Heether.....	Charleston, S. C.
Chief Superintendent.....	A. Ramseur.....	Asheville, N. C.
Chief Superintendent.....	G. R. Loyall.....	Knoxville, Tenn.
Chief Superintendent.....	H. E. Hutchens.....	Memphis, Tenn.
Chief Superintendent.....	W. N. Foreacre.....	Atlanta, Ga.
Chief Superintendent.....	J. J. Cotter.....	Birmingham, Ala.
Chief Superintendent.....	F. J. Egan.....	Selma, Ala.

Division Superintendent.....	A. M. Smith	Princeton, Ind.
Division Superintendent.....	B. C. Milner	Louisville, Ky.
Division Superintendent.....	W. P. Hood	Knoxville, Tenn.
Superintendent of Telegraph.....	C. P. Adams	Washington, D. C.
Passenger Traffic Manager	S. H. Hardwick	
General Passenger Agent.....	W. H. Tayloe.....	
Assistant General Passenger Agent..	C. A. Benscoter	Chattanooga, Tenn.
Assistant General Passenger Agent..	G. B. Allen.....	St. Louis, Mo.
Assistant General Passenger Agent..	Brooks Morgan.....	Atlanta, Ga.
Freight Traffic Manager.....	L. Green.....	Washington, D. C.
Assistant Freight Traffic Manager....	R. L. McKeller	Louisville, Ky.
General Freight Agent.....	G. R. Browder.....	Atlanta, Ga.
Assistant General Freight Agent.....	W. H. Paxton	Atlanta, Ga.
Assistant General Freight Agent.....	R. J. Curran	Louisville Ky.
Assistant General Freight Agent.....	R. A. Campbell.....	St. Louis, Mo.
Assistant General Freight Agent.....	L. A. Emerson.....	Charleston, S. C.
Assistant General Freight Agent.....	J. H. Drake.....	Richmond Va.
Assistant General Freight Agent.....	I. L. Graves.....	Memphis, Tenn.
Assistant General Freight Agent.....	Randall Clifton	Atlanta, Ga.
Land & Industrial Agent.....	M. V. Richards.....	Washington, D. C.
Chief Engineer M. of W. & S.....	D. W. Lum.....	
Engineer of Construction.....	W. H. Wells.....	

Note.—On September 24, 1904, the date of the closing of the stock books preparatory to the last annual meeting of the stockholders, there were 18 holders of common stock and 17 holders of preferred stock of Southern Railway Company, a total of 35 and 2,873 holders of voting trustees' certificates for common stock of Southern Railway Company and 6,413 holders of trust certificates for preferred stock, a total of 9,286.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Southern Railway Co.....	Alexandria, Va.....	Neapolis, Va.....	280.35	415.46
	Neapolis, Va.....	N. C. State Line.....	6.10	
	Neapolis, Va.....	West Point, Va.....	179.00	
Southern Railway Co.....	Alexandria, Va.....	Bluemont, Va.....	54.15	194.81
	Union St. Branch.....	Alexandria, Va.....	1.60	
	Manassas Jct., Va.....	Harrisonburg, Va.....	112.89	
	Calverton, Va.....	Warrenton, Va.....	8.90	
	Franklin Jct., Va.....	Pittsville, Va.....	7.10	
	Manchester, Va.....	Rockets, Va.....	1.00	
	Belle Isle, Va.....	Belle Isle Jct., Va.....	.70	
	Granite, Va.....	Westham Quarry, Va.....	.31	
	Clarksville, Va.....	N. C. State Line.....	7.10	
	A. C. L. Jct., Va.....	Pinnars Point, Va.....	.66	
	W. & O. Jct., Va.....	Alexandria Jct., Va.....	.40	
Richmond & Mecklenburg Railroad.....	Keysville, Va.....	Clarksville, Va.....	31.90	31.90
Franklin & Pittsylvania Railroad.....	Pittsville, Va.....	Rocky Mount, Va.....	29.90	284.10
Atlantic & Danville R'y.....	Norfolk, Va.....	State Line.....	155.54	
	State Line.....	State Line.....	20.92	
	State Line.....	State Line.....	2.22	
	State Line.....	Danville.....	4.27	
	James River Jct., Va.....	Claremont, Va.....	50.36	
	Emporia.....	Hickcock Mill.....	8.33	
	Buffalo Jct., Va.....	Buffalo Lithia Sp'gs. Shops, Va.....	3.90	
	Shoulders Hill.....		8.66	
Washington Southern R.R.	Alexandria, Va.....	So. End Long B'ge, Va.....	4.90	
Atlantic Coast Line R. R....	State Line, N. C.....	N. & C. Jct.....	\$3.70	39.5
Baltimore & Ohio R. R.....	Entrance Pass.....	Sta. Harrisonburg, Va.....	.50	
Louisville & Nashville R.R.	Tenn.-Va. State Line.....	Va.-Ky. State Line.....	.25	
Total.....				955.02

PROPERTY OPERATED.

Road lines represented by capital stock and proprietary companies controlled by ownership of securities.

Main Line:

ndria, Va., to Greensboro, N. C.....	279.16
olls, Va., to West Point, Va.....	179.00
otte, N. C., to Augusta, Ga.....	190.49
mbia, S. C., to Greenville, S. C.....	143.52
bury, N. C., to Morristown, Tenn.....	231.37
ol, Tenn., to Chattanooga, Tenn.....	241.55
nson, Ala., to Memphis, Tenn.....	271.80
wah Junction, Tenn., to Brunswick, Ga.....	409.00
ll, Ga., to State Line Mississippi.....	260.70
Line Alabama to Greenville, Miss.....	179.10
ta Junction, Ga., to York, Ala.....	270.60
ville, Ky., to Lexington, Ky.....	80.12
St. Louis, Ill., to New Albany, Ind.....	264.99
	3,001.40

Branch Lines:

mbia, Ala., to Sweetwater, Ala.....	8.30
ow, Tenn., to Somerville, Tenn.....	13.10
Branch: Stoneville, Miss., to Percy, Miss.....	23.20
Branch: Itta Bena, Miss., to Webb, Miss.....	34.60
ndria, Va., to Bluemont, Va.....	54.55
Street Branch, Alexandria, Va.....	1.60
ssas Branch: Manassas Junction, Va., to Harrisonburg, Va.....	112.89
enton Branch: Calverton, Va., to Warrenton, Va.....	8.90
ille Branch: Franklin Junction, Va., to Pittsville, Va.....	7.10
hester Junction, Va., to Rocketts, Va.....	1.00
Isle Junction, Va., to Belle Isle, Va.....	.70
te, Va., to Westham Granite Quarry, Va.....	.31
sville, Va., to Durham, N. C.....	55.10
d, N. C., to Henderson, N. C.....	12.75
na, N. C., to Wilkesboro, N. C.....	100.15
ille, N. C. (Murphy Junction), to Murphy, N. C.....	122.40
otte, N. C., to Taylorsville, N. C.....	65.65
es, S. C., to Abbeville, S. C.....	11.58
S. C., to Edgefield, S. C.....	23.57
eeville Junction, Tenn., to Embreeville, Tenn.....	13.00
Gap, Tenn., to Rogersville, Tenn.....	16.00
n, Tenn., to Harriman Junction, Tenn.....	30.44
ville, Tenn., to Cumberland Gap Junction, Tenn.....	65.56
ville (Tenn.) Belt.....	5.37
otts Fork Branch Spurs.....	1.16
Bed Spur, Ore Bed Junction, Tenn., to Watt Ore Mines, Tenn.....	3.40
ville, Tenn., to Jellico, Tenn.....	65.30
River Branch: Coal Creek, Tenn., to Cambria, Tenn.....	4.02
illette Junction, Tenn., to Vasper, Tenn.....	11.30
stown, Tenn., to Corryton, Tenn.....	39.60
ville, Tenn., to Walland, Tenn.....	26.21
Knoxville Spurs.....	1.76
ille "Y", Tenn., to Minersville, Tenn.....	4.94
Springs, Tenn., to Big Mountain, Tenn.....	3.26
and, Tenn., to Cohutta, Ga.....	14.80
Rome, Ga., to Attalla, Ala.....	61.30
a, Ga., to Fort Valley, Ga.....	102.30
l, Ga., to Armour, Ga.....	3.30
an, Ga., to Hawkinsville, Ga.....	10.10
Junction, Ga., to Turtle River Docks, Brunswick, Ga.....	1.80
Rica, Ga., to Mines of Virginia-Carolina Chemical Co.....	2.92

PROPERTY OPERATED—CONTINUED.

<i>Branch Lines—Continued:</i>	
Marlon Junction, Ala., to Akron, Ala.....	53.00
Wilton, Ala., to Mobile Junction, Ala.....	34.00
Gurnee Junction, Ala., to Blocton, Ala.....	14.30
Woodlawn, Ala., to End Belt Road, Bessemer, Ala.....	20.50
North Birmingham, Ala., to Coalburg, Ala.....	6.40
Coalburg, Ala., to Mines 9 and D, Ala.....	2.60
Candiff, Ala., to Brazil Mines, Ala.....	1.60
Jefferson, Ala., to Blossburg, Ala.....	1.91
Offerman, Ala., to Hooper Mines, Ala.....	.60
America Junction, Ala., to America, Ala.....	2.20
Oakman, Ala., to Coal Valley, Ala.....	2.20
Patton Junction, Ala., to Patton, Ala.....	1.10
Corona, Ala., to No. 3 Mines, Ala.....	.90
Littleton, Ala., to Coal Mines of Sloss, Sheffield S. & I. Co.....	3.46
Spring Garden, Ala., to Mine of Ala. & Ga. Iron Company.....	4.49
Lulu, Ga., to Athens, Ga.....	38.93
Cave Springs, Ga., to Lopez, Ga.....	5.23
North Augusta, S. C. Branch.....	1.65
Ardella, Ala., to Hansall, Ala.....	2.90
Seymour, Ala., to end of track Piper Spur.....	3.91
Branch Oliver Springs, Tenn., to Mines.....	2.44
Cedar Bluff, Ala., Spur.....	5.06
Badham Spur.....	2.83
Passenger Station, Columbus, Miss.....	.65
Pinners Point, Va., to connection with Atlantic Coast Line Railroad.....	.66
Lawrenceburg, Ky., to Burgin, Ky.....	25.97
Versailles, Ky., to Georgetown, Ky.....	16.74
Venice & Carondelet Belt, East St. Louis, Ill.....	6.86
Belleville Junction, Ill., to Belleville, Ill.....	1.14
Jasper, Ind., to Evansville, Ind.....	54.22
Rockport Junction, Ind., to Rockport, Ind.....	16.15
Lincoln City, Ind., to Cannalton, Ind.....	22.72
From connection with Chicago & Ayton R'y, to North Incline Termini....	2.40
	1,506.01

*Controlled by Ownership of Securities.**(a) Leased:*

<i>Southern Railway, Carolina Division—</i>	
Cayce, S. C., to Hardeeville, S. C.....	128.63
Perry, S. C., to Stevern, S. C.....	7.64
Charleston, S. C., to Augusta, Ga.....	136.92
Branchville, S. C., to Columbia, S. C.....	66.30
Kingville, S. C., to Marlon, N. C.....	208.50
Blacksburg, S. C., to Gaffney, S. C.....	10.50
Burton Branch, S. C.....	4.60
Taylor's Mill Branch, S. C.....	1.00
Biltmore, N. C., to Spartanburg Junction, S. C.....	65.90
Spartanburg, S. C., to Alston, S. C.....	67.93
Sumter Junction, S. C., to Sumter, S. C.....	15.81
	713.73
Mobile & Birmingham R. R.—Marlon Junction, Ala., to Mobile, Ala. and Branch	150.35
Richmond & Mecklenburg R. R.—Keysville, Va., to Clarksville Va.....	31.30
Georgia Midland R'y—McDonough, Ga., to Columbus, Ga.....	97.88
	993.26

(b) Not Leased:

State University R. R.—University, N. C., to Chapel Hill, N. C.....	10.20
North Carolina Midland R. R.—Mooreville, N. C., to Winston-Salem, N. C.....	53.52
High Point, Randleman, Asheboro & Southern R. R.—High Point N. C. to Asheboro, N. C.....	26.80

PROPERTY OPERATED—CONTINUED.

on Railroad—	
lisbury, N. C., to Norwood, N. C.....	41.00
tion Copper Mines Branch, N. C.....	2.70
	43.70
on Air Line R. R.—Toccoa, Ga., to Elberton, Ga.....	50.60
n & Knoxville R. R.—Batesburg, S. C., to Sievern, S. C.....	17.44
ic & Yadkin Railway—	
nford, N. C., to Mt. Airy, N. C.....	130.95
urseur Branch: Climax, N. C., to Ramseur, N. C.....	18.74
adison Branch: Stokesdale, N. C., to Madison, N. C.....	11.39
rnance Branch: Greensboro, N. C., to Proximity Mills, N. C..	2.02
anite Quarry Branch: Mt. Airy, N. C., to Granite Quarry, N. C.	2.02
	165.12
y Southern Railway—	
asley, Ala., to near Warrior River, Ala.....	19.22
rrish, Ala., to near Little Warrior River, Ala.....	9.24
	28.46
ohns River Terminal Co.—Near Grand Crossing, Fla., to Bay St.	
eight Depot, Jacksonville, Fla.....	5.99
<i>Lines Operated under Lease for Specified Sum.</i>	
Carolina R. R.—	
ldsboro, N. C., to Charlotte, N. C.....	222.44
raleigh Junction, N. C., to Caraleigh Mills, N. C.....	1.90
a & Charlotte Air Line—	
arlotte, N. C., to Armour, Ga.....	263.25
lin & Pittsylvania R. R.—	
tsville, Va., to Rocky Mount, Va.....	29.90
ic & Danville Railway—	
nville, Va., to West Norfolk, Va.....	205.10
mes River Junction, Va., to Claremont Wharf, Va. (N. G.).....	50.36
hcheock Branch Junction, Va., to Hitchcock Mills, Va.....	8.33
ffalo Junction, Va., to Buffalo Lithia Springs, Va.....	3.90
oulders Hill, Va., to Shops, Va.....	8.66
orth & South Carolina R. R.—Virgilina, Va., to Mines, N. C.....	4.45
art R. R.—	
ckhart Junction, S. C., to Lockhart, S. C.....	13.81
Whitney Company—	
ear New London to Hall's Mill Ferry, N. C.....	6.20
	818.30
<i>Lines Operated under Contract, or where the Rent is Contingent upon Earnings or other Considerations.</i>	
ell Railroad—	
amblee, Ga., to Roswell, Ga.....	9.80
rgan's Fall Branch, Ga.....	2.75
	12.55
<i>Lines Operated under Trackage Rights.</i>	
a Terminal Co.—Entrance Terminal Station, Atlanta, Ga.....	.50
more & Ohio R. R.—Entrance to Pass. Station, Harrisonburg, Va....	.50
more & Potomac R. R.—Washington, D. C., to South End Long	
dge, Va.....	2.05
ngton Southern R. R.—South End Long Bridge, Va., to Alex-	
dria, Va.....	4.90
al of Georgia R'y—Central Junction, Ga., to West Broad St.,	
vannah, Ga.....	3.37

The mileage 5.99 of the St. Johns River Terminal Company is shown here as owned by ownership of securities, but this company operates its own property and is shown in separate report filed with the Commissioners.

PROPERTY OPERATED—CONTINUED.

Augusta & Summerville R. R.—Entrance to Union Depot, Augusta, Ga.....	.49	
Georgia Railroad—Entrance to Union Depot, Augusta, Ga.....	.25	
Western & Atlantic R. R.—W. & A. Crossing, Ga., to Dalton, Ga.....	.20	
Alabama Great Southern Railroad—		
Entrance Station Attalla, Ala.....	.30	
Woodlawn, Ala., to Birmingham, Ala.....	3.60	
Birmingham, Ala., to Mobile Junction, Ala.....	14.97	
York, Ala., to Meridian, Miss.....	27.16	
Central Pass. Station to Louisa St., Chattanooga, Tenn.....	.40	
	46.43	
Louisville & Nashville Railroad—		
Entrance to Union Depot, Birmingham, Ala.....	.52	
L. & N. Junction to Union Depot, Florence, Ala.....	.20	
Cumberland Gap, Tenn., to Middlesborough, Ky.....	4.41	
Lipscomb St., to Pass. Station, Mobile, Ala.....	.75	
Middlesborough Belt and Bennetts Fork Branch.....	9.81	
	15.69	
Atlantic Coast Line Railroad—		
Plinners Point, Va., to Tarboro, N. C.....	99.50	
Tarboro, N. C., to Selma, N. C.....	54.88	
Hardeeville, S. C., to Central Junction, Ga.....	16.70	
Four Mile Crossing, Ga., to Union Station, Brunswick, Ga.....	3.10	
Central Junction, Ga., to Jacksonville Terminal Co. property		
line, Fla.....	152.08	
Entrance to Savannah Union Station, Ga.....	.72	
Central Junction, Ga., to end double track.....	.09	
	327.07	
Nashville, Chattanooga & St. Louis R'y—Chattanooga, Tenn., to Steven-		
son, Ala.....	38.00	
Jacksonville Terminal Co.—Entrance to Depot at Jacksonville, Fla.....	1.47	
Savannah Union Station Co.—Central Junction, Ga., to Union Depot, Sa-		
vannah, Ga.....	4.43	
St. Louis Terminal R. R. Association—East St. Louis, Ill.....	3.13	
East St. Louis & Cairo R. R.—Relay Junction to Broadway, East St. Louis		
Ill.....	.10	
Jacksonville & St. Louis R'y—Through Centrailla, Ill.....	1.80	
Baltimore & Ohio Southwestern R. R.—New Albany, Ind.....	.06	
Chicago & Alton R'y—Trackage near East St. Louis, Ill.....	.70	
Illinois Central R. R.—		
Eleventh St. to Seventh St. Station, Louisville, Ky.....	.50	
Entrance to Calhoun St. Station, Memphis, Tenn.....	.33	
	.83	
Kentucky & Indiana Bridge & Railroad Co.—		
Vincennes St., New Albany, Ind., to 11th St., Louisville, Ky..	3.00	
Louisville, Ky.....	6.90	
	9.90	
	461.97	
Total mileage operated.....	7,195.32	

Name of all Coal, Bridge, Canal, or Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME.	Character of Business.	Title—Owned, Leased, etc.	State or Territory.
Florence Toll Bridge	Toll Bridge.....	Owned	Alabama
Shepherds Ferry.....	Car Ferry	Operated jointly with B. & O. R.R.	Alexandria, Va.

SOUTHERN RAILWAY COMPANY.

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DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.		REMARKS.
					Rate.	Amount.	
Capital Stock:							
Common	3,500,000	{ \$ 100 00	{ \$ 0.000 000 00 }	\$120,000,000 00	5 percent.	\$3 000,000 00*	
Preferred		100 00		60,000,000 00			
Total.....	3,500,000		\$350,000,000 00	\$180,000,000 00		\$3 000,000 00	
MANNER OF PAYMENT FOR CAPITAL STOCK.							
Issued for Reorganization:							
Common							
Preferred.....							
Issued for acquisition of stock Ala. Cit. Sou. Ry Co., Ltd., preferred				1,200,000			
Issued for purchase of Memphis & Charleston property, preferred.....				400,000			
Issued for purchase of stock S. C. & G. R. R. preferred.....				43,000			
				29,904			
				27,096			
Total.....				1,800,000			

EXPLANATORY REMARKS.

*2½ per cent. declared payable out of income 1905..... \$ 1,500,000 00
 Reserve for dividend No. 16—2½ per cent. on preferred stock, payable in October, 1905..... 1,500,000 00
 Total..... \$ 3,000,000 00

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
So. Ry 1st co's. mtge.....	1891	1991	{ \$120,000,000 }	\$43,338,000 00	\$43,338,000 00			J. and J.	\$ 2,044,908 37	\$ 2,044,908 37
So. Ry 1st cons. mtge. Series B.....	1894	1994		2,001,000 00	2,001,000 00			J. and J.	Owned by So. Ry Co.	
So. Ry E. T. V. & G. reorgan. mtge.....	1894	1938		4,500,000 00	4,500,000 00			M. and S.	225,000 00	225,000 00
So. Ry Memphis Div. 1st mtge.....	1898	1996		8,000,000 00	6,383,000 00			J. and J.	233,235 00	233,235 00
So. Ry Memphis Div. 2d mtge.....	1898	1996		2,500,000 00	1,500,000 00	See p. 601.	4½ & 5	A. and O.	Pledged.	
So. Ry Aiken Br. 1st mtge.....	1898	1998		200,000 00	150,000 00		4	J. and J.	6,000 00	6,000 00
So. Ry St. Louis Div. 1st mtge.....	1900	1951		15,000,000 00	12,270,000 00			J. and J.		
So. Ry M. & O. collat.....	1901	1938		9,500,000 00	8,035,000 00		4	J. and J.	460,833 36	460,833 36
So. Ry collat. trust.....	1904	1969		16,000,000 00	15,000,000 00	\$14,625,000 00	5	M. and S.	821,133 33	820,840 00
L. & N. So. Monon joint bonds.....	1902	1932		7,750,000 00	5,913,700 00	See p. 601.	4	A. and O.	750,000 00	750,000 00
A. T. & O. 1st mtge.....	1883	1913		150,000 00	150,000 00		4	J. and J.	236,540 00	236,540 00
Ala. Cent 1st mtge.....	1879	1918		1,000,000 00	1,000,000 00		6	A. and O.	9,000 00	
E. T. V. & G. 1st mtge.....	1870	1930		3,106,000 00	3,106,000 00		6	J. and J.	60,000 00	60,000 00
E. T. V. & G. con. mtge.....	1884	1946		12,775,000 00	12,770,000 00		5	J. and J.	155,300 00	155,300 00
A. & Y. 1st mtge.....	1889	1949		1,500,000 00	1,500,000 00		5	M. and N.	638,500 00	638,500 00
C. & A. 1st mtge.....	1895	1909		2,000,000 00	1,127,500 00		4	A. and O.	60,000 00	60,000 00
C. & A. 2d mtge.....	1872	1910		500,000 00	500,000 00		5	J. and J.	57,225 00	57,225 00
C. & G. 1st mtge.....	1881	1916		2,000,000 00	2,000,000 00		7	A. and O.	35,000 00	35,000 00
Ga. Pac. 1st mtge.....	1882	1922	10,000 per ml.	2,000,000 00	2,000,000 00		6	J. and J.	120,000 00	120,000 00
K. & O. 1st mtge.....	1885	1925		3,000,000 00	5,660,000 00		6	J. and J.	339,600 00	339,600 00
K. & O. 1st con. mtge.....	1903	1933		2,900,000 00	2,900,000 00		6	J. and J.	120,000 00	120,000 00
R. & D. Co. mtge.....	1874	1915		500,000 00	500,000 00	500,000 00	4	J. and J.	Owned by So. Ry Co.	
R. & D. debent. mtge.....	1874	1915		3,367,000 00	3,367,000 00		6	J. and J.	859,820 00	859,820 00
R. & D. Eq. S. F. mtge.....	1892	1927		4,000,000 00	3,368,000 00		6	A. and O.	168,400 00	168,400 00
R. & D. 2d mtge.....	1899	1909		2,500,000 00	126,000 00		5	M. and S.	8,862 67	8,862 67
R. Y. R. & C. 1st mtge.....	1891	1910		400,000 00	400,000 00		5	J. and J.	20,000 00	20,000 00
R. Y. R. & C. 2d mtge.....	1891	1914		500,000 00	500,000 00		4½	M. and N.	22,500 00	22,500 00
W. N. C. 1st mtge.....	1881	1914		2,531,000 00	2,531,000 00		6	J. and J.	151,860 00	151,860 00
W. O. & A. 1st mtge.....	1884	1924		600,000 00	1,025,000 00		4	F. and J.	41,000 00	41,000 00
V. M. Serial A mtge.....	1881	1904		1,900,000 00	1,900,000 00		6	M. and A.	36,000 00	36,000 00
V. M. Serial B mtge.....	1881	1911		1,100,000 00	1,100,000 00		6	M. and N.	114,000 00	114,000 00
V. M. Serial C mtge.....	1881	1916		1,100,000 00	1,100,000 00		6	M. and N.	66,000 00	66,000 00
V. M. Serial D mtge.....	1881	1924		950,000 00	1,950,000 00	See p. 601.	6	M. and N.	47,500 00	47,500 00
V. M. Serial E mtge.....	1881	1924		1,310,000 00	1,310,000 00		6	M. and N.	96,700 00	96,700 00
V. M. Serial F mtge.....	1881	1931		1,310,000 00	1,310,000 00		6	M. and N.	65,500 00	65,500 00

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EXPLANATORY REMARKS.

*12 months' interest on	\$39,677,000 at 5 per cent.	\$ 1,988,850 00
6 months' interest on	31,000 at 5 per cent.	850 00
10 months' interest on	\$1,000,000 at 5 per cent.	45,000 00
15 days' interest on	500,000 at 5 per cent.	18,541 70
6 months' interest on	1,000,000 at 5 per cent.	1,668 67
Total.....		\$ 2,044,908 37

The outstanding bonds of the old companies now included in Southern Railway Company report were issued by those companies prior to organization of Southern Railway Company. The Southern Railway Company consolidated mortgage bonds were largely issued and sold under the plan of reorganization for cash, or in exchange for securities of the old companies. Those issued since the organization of the Southern Railway Company were sold either for cash, or in exchange for securities purchased, and the proceeds were applied to retirement of obligations of old companies and their trustees, and for the acquisition of new property or securities of other companies. Seventh supplement to the first consolidated mortgage deed was issued May 21, 1902, authorizing the Southern Railway Company to issue under the mortgage of October 2, 1891, bonds in lettered series at 4 per cent. interest instead of 5 per cent. interest. (For details as to issue of Southern Railway Company divisional bonds see Southern Railway Company Annual Report Nos. 1 to 11, inclusive.)

FUNDED DEBT—CONTINUED.
Equipment Trust Obligations.
A. General Statement.

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED.	REMARKS.
American Equipment Co.	Jan'y, 1901	7 years.	28	800 H. B. coal cars.....	Quarterly
American Car & F'dy Co.	March, 1901	2 years.	4	25 pass. cars, coach and baggage.....	Semi-annually
American Car & F'dy Co.	July, 1901	2 years.	4	9 baggage, mail and express cars.....	Semi-annually
American Car & F'dy Co.	Feb'y, 1905	1 year.	12	20 baggage and express, 2 baggage and mail.	Monthly
So. R'y Car Trust—Series A	Nov'r, 1900	7 years.	14	83 locos., 1900 coal, 800 box, 200 coal, 500 flat.	
So. R'y Equip. " " B.	Oct'r, 1901	7 years.	14	85 locos., 175 flat, 1,000 coal, 50 flats, 500 P. box.....	
" " " " C.	Dec'r, 1902	7 years.	14	89 locos., 2,500 coal, 240 road service, 500 V. box.....	Semi-annually
" " " " D.	May, 1903	7 years.	14	147 locos., 200 coal, 500 V. box.....	
" " " " E.	July, 1904	10 years.	20	120 locos., 1,500 P. box, 1,000 coal.....	
" " " " Contract " F.	July, 1904	6 years.	60	1,000 plain box.....	Monthly
" " " " " " G.	July, 1904	6 years.	60	2,000 Vent. box.....	Monthly
" " " " Trust " H.	March, 1905	10 years.	20	79 locos., 3,000 P. box, 2,000 coal.....	Semi-annually

B. Statement of Amount.

[illegible]

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued Dur- ing Year.	Amount Paid During Year.
Mortgage bonds.....	\$157,653,500 00	\$155,062,600 00	\$ 7,305,371 73	\$ 7,307,161 73
Equipment trust obligations.....	20,347,667 60	14,986,344 66	886,283 85	364,444 44
Total.....	\$178,001,167 60	\$170,048,944 66	\$ 7,691,655 08	\$ 7,671,606 17

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash.....	\$ 4,515,516 67	Audited vouchers and accounts....	\$ 3,139,554 59
Bills receivable.....	44,777 15	Wages and salaries.....	1,677,892 35
Due from agents.....	1,077,613 20	Matured interest coupons unpaid (including coupons due July 1).....	2,291,025 98
Due from solvent companies and individuals.....	377,099 68	Rents due July 1.....	187,398 37
Net traffic balance due from other companies.....	469,473 43		
Other cash assets (excluding "ma- terials and supplies")*.....	3,828,000 00	Total—Current liabilities.....	\$ 7,295,841 47
Total—Cash and current assets.....	\$10,312,480 13	Balance—Cash assets.....	\$ 3,016,638 66
Total.....	\$10,312,480 13	Total.....	\$10,312,480 13

* Materials and supplies on hand, \$4,652,120.71.

ACCOUNT.	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		REMARKS.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 180,000,000 00	\$ 180,000,000 00	.....	4,952.25	\$ 85,347	
Bonds.....	155,062,600 00	155,062,600 00	.....	4,952.25	81,312	
Equipment trust obligations.....	14,986,344 66	14,986,344 66	.....	4,952.25	3,426	
Total.....	\$ 350,048,944 66	\$ 350,048,944 66	.....	4,952.25	\$ 70,685	

*B. For Mileage Operated by Road Making this Report (Trackage rights excluded), the Operations of which are Included
in the Income Account.*

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Southern Railway Company.....	\$ 180,000,000 00	\$ 155,062,600 00	\$ 335,062,600 00	4,903.25	\$ 68,335
Southern Railway—Carolina Division.....	4,176,200 00	11,879,500 00	15,535,700 00	713.73	21,766
Mobile and Birmingham Railroad.....	1,800,000 00	1,800,000 00	3,600,000 00	150.35	23,944
Richmond and Mecklenburg Railroad.....	357,900 00	315,000 00	672,900 00	81.30	21,498
Georgia Midland Railroad.....	1,000,000 00	1,650,000 00	2,650,000 00	97.38	27,074
North Carolina Railroad.....	4,000,000 00	.....	4,000,000 00	224.31	17,880
Atlanta and Charlotte Air Line.....	1,700,000 00	5,500,000 00	7,200,000 00	263.25	27,350
Franklin and Pennsylvania Railroad.....	200,000 00	100,000 00	300,000 00	29.90	10,053
Atlantic and Danville Railway.....	3,420,480 00	4,700,000 00	8,120,480 00	260.80	28,919
Roswell Railroad.....	75,000 00	137,000 00	210,000 00	12.55	16,733
Lockhart Railroad.....	.....	.....	.....	13.81	.....
The Whitney Company.....	.....	.....	.....	6.20	.....
Grand total.....	\$ 196,729,580 00	\$ 180,622,100 00	\$ 377,351,680 00	6,727.36	\$ 56,062

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1906.	Cost Per Mile.
	Included in Operating Expenses,	Not Included in Operating Expenses.		Charged to Construction or Equipment.			
		Charged to Income Account as Permanent Improvements.	Charged to Operating Expenses.				
<i>Construction:</i>							
Engineering		\$ 1,551 63	\$	41,660 11			
Right of way and station grounds				263,888 18			
Real estate				62,938 83			
Grading	\$ 206 85	112,316 02		667,047 79			
Tunnels				Cr. 35 00			
Bridges, trestles and culverts	2,719 94	164,906 53		192,372 47			
Ties	6,262 05	14,288 54		106,589 31			
Rails	6,871 60	46,490 53		236,884 62			
Track fastenings	2,759 64	8,372 41		51,279 34			
Frogs and switches	3,040 70	11,055 89		38,352 80			
Ballast	55,282 20			24,222 88			
Track laying and surfacing	2,783 55	22,082 45		188,420 37			
Fencing right of way	6,950 43			3,027 32			
Crossings, cattle guards and signs	2,679 59	1,212 31		6,510 62			
Interlocking or signal apparatus	2,165 21	2,486 23		63,358 51			
Telegraph lines				251 77			
Station buildings and fixtures	60,996 24	84,369 20		81,595 25			
Shops, roundhouses and turntables	7,722 17	12,509 05		280,176 21			
Shop machinery and tools	1,104 30	17,134 25		188,249 83			
Water stations	24,951 64	83,300 01		37,607 49			
Fuel stations	2,585 58	8,261 24		38,642 34			
Docks and wharves				84,976 79			
Electric-light plants				4,870 05			
Electric-motive-power plants				30,985 82			
Gas-making plants				200 00			
Miscellaneous structures				555 79			
Legal expenses	2,887 82	16,205 09		1,200 00			
General expenses		4 03		7,636 70			
Total construction	\$ 200,922 41	\$ 506,540 19	\$	2,664,184 22	\$ 270,183,804 44	\$ 272,880,428 06	\$ 60.910 81

Locomotives	\$ 325,085 62	\$ 827,917 14	
Passenger cars		76,531 30	
Baggage, express, and postal cars	75,256 00	95,265 59	
Combination cars	33,717 60		
Freight cars	1,137,392 86	989,014 95	
Other cars of all classes		55,998 84	
Floating equipment		Cr. 550 00*	
Total equipment	\$ 1,572,393 08	\$ 2,041,977 92	\$ 4,350 16
Total construction	200,922 41	2,656,434 22	59,910 81
Grand total cost construction, equipment, etc..	\$ 1,773,291 49	\$ 4,700,712 04	\$ 64,260 97

QUESTION.	ANSWER.
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts?	Yes.
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to Operating Expense Accounts.	Yes.

EXPLANATORY REMARKS.

***\$550.00 credit to equipment represents sale of marine equipment.**

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 48,186,095 14	
Less operating expenses.....	83,691,701 10	
Income from operation.....		\$14,444,394 04
Dividends on stocks owned.....	\$ 1,153,777 69	
Interest on bonds owned.....	852,178 66	
Miscellaneous income.....	80,067 75	
Income from other sources.....		2,086 024 10
Total income.....		\$ 16,530 418 14
<i>Deductions from Income.</i>		
Interest on funded debt accrued.....	\$ 7,691,655 08	
Rents paid for lease of road.....	1,568,891 99	
Taxes.....	1,381,800 50	
Permanent improvements.....	556,549 49	
*Other deductions.....	1,241,438 57	
Total deductions from income.....		12,435,335 63
Net income.....		\$ 4,095,082 51
Dividends, 5 per cent., preferred stock.....	\$ 3,000,000 00	
Total.....		3,000,000 00
Surplus from operations of year ending June 30, 1905.....		\$ 1,095,082 51
Surplus on June 30, 1904 (from "General Balance Sheet")		\$ 6,162,896 57
Additions for year.....		\$ 35,152 51
Surplus on June 30, 1905 (for entry on "General Balance Sheet") ..		\$ 7,293,133 39

EXPLANATORY REMARKS.

<i>*Other Deductions:</i>		
Dividends on So. R'y. M. & O. stock trust certificates.....	\$ 226,176 00	
Interest on So. R'y-Carolina division funded debt, paid by this company out of the net earnings of the So. R'y Car division.....	508,070 00	
Miscellaneous deductions.....	7,192 57	
Reserve for improvements and betterments.....	500,000 00	
Total.....	\$ 1,241,438 57	

Additions for Year:

Sundry miscellaneous collections.....	\$ 35,152 51
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EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 2,284,674 02		
Repayments— tickets redeemed.....		\$ 7,168 65	
Excess fares refunded.....			
Total deductions.....		\$ 7,168 65	
Total passenger revenue.....			\$ 2,277,510 37
			470,323 24
			299,461 90
Baggage and storage.....			23,799 64
Items.....			37,391 21
Total passenger earnings.....			\$ 3,108,486 36
<i>Freight:</i>			
Freight revenue.....	\$ 8,723,694 63		
Repayments— overcharge to shippers.....		\$ 86,080 15	
Other repayments.....			
Total deductions.....		\$ 86,080 15	
Total freight revenue.....			\$ 8,637,664 48
Total freight earnings.....			\$ 8,637,664 48
Total passenger and freight earnings.....			\$ 6,746,150 84
<i>Other earnings from operation:</i>			
Shipping charges—balance.....			\$ 50,313 77
Overhaul and mileage—balance.....			4,636 03
Cost of equipment—balance.....			5,050 35
Graph and telephone companies.....			14 68
Costs from tracks, yards, and terminals.....			82,562 70
Costs not otherwise provided for.....			5,085 73
Other sources.....			9,060 92
Total other earnings.....			\$ 156,724 18
Gross earnings from operation—Virginia..			\$ 6,902,875 02
Gross earnings from operation—Entire line			\$ 48,186,095 14

EXPLANATORY REMARKS.

Items—	
News privilege.....	\$ 3,157 42
Milk revenue.....	34,233 79
	\$ 37,391 21

STOCKS OWNED.

A. *Railway Stocks.*

NAME.	Total Par Value.	Income or Dividend Received.	Valuation.
Ala. Great Sou. R'y Co., Ltd., Class A.....	\$ 1,725,000 00		
Ala. Great Sou. R'y Co., Ltd., Class B.....	4,605,550 00	\$ 148,726 57	
Southern R'y Co. in Kentucky.....	1,000,000 00		
Atlantic & Yadkin R'y Co.....	1,000,000 00		
Ore Belt R. R. Co.....	80,700 00		
Central Transfer R'y & Storage Co.....	25,000 00	1,000 00	
Danville & Western R'y Co.....	869,600 00		
Danville, Mocksville & S. W. R. R. Co.....	50,200 00		
Elberton Air Line R. R. Co.....	98,300 00		
Georgia Midland R'y Co.....	1,000,000 00		
Hartwell R'y Co.....	20,000 00	1,000 00	
High Point, Randleman, Ash. & Sou. R. R.....	212,600 00		
Lawrenceville Branch R. R. Co.....	75 00		
Mobile & Birmingham R. R. common.....	890,100 00		
Mobile & Birmingham R. R. preferred.....	20,500 00	820 00	
North Carolina Midland R. R. Co.....	797,400 00		
Northern Alabama R'y Co.....	1,513,400 00		
Richmond & Mecklenburg R. R. Co.....	300,000 00		
State University R. R. Co.....	16,800 00		
Southern R'y Co. in Illinois.....	3,000,000 00		
Yadkin R. R. Co.....	465,000 00		
Southern R'y—Carolina Division.....	4,176,200 00	278,188 66	
Sleavern & Knoxville R'y Co.....	140,000 00		
Ensley Southern R'y Co.....	200,000 00		
Mobile & Ohio R. R. Co.....	5,672,300 00	226,892 00	
Blue Ridge R'y Co.....	100,000 00	6,000 00	
Virginia Seaboard & Western R. R.....	100,000 00		
Birmingham Southern R. R., preferred.....	300,000 00	32,354 07	
Birmingham Southern R. R., common.....	300,000 00		
Georgia Sou. & Florida R'y Co., 1st preferred.....	177,700 00	8,886 00	
Georgia Sou. & Florida R'y Co., 2d preferred.....	319,000 00	12,760 00	
Georgia Sou. & Florida R'y Co., common.....	1,698,000 00		
Atlantic Coast Line Cts. of Ind.....	1,025,000 00	41,000 00	
Atlantic Coast Line, common stock.....	600,000 00	159,596 25	
Atlantic Coast Line, common debenture 4 per ct.....	20,800 00	416 00	
Richmond-Washington Line.....	445,000 00	17,800 00	
Chicago, Indianapolis & Louisville, preferred.....	1,936,700 00	77,468 00	
Chicago, Indianapolis & Louisville, common.....	4,908,450 00	134,782 37	
Copper Range—Southern R'y Co.....	10,000 00		
Johnson City—Southern R'y Co.....	71,000 00		
Cumberland R'y Co.....	100,000 00		
St. Johns River Terminal Co.....	100,000 00		
Tennessee & Carolina Southern R'y Co.....	200,000 00		
Carolina & Tennessee Southern R'y Co.....	60,000 00		
Middlesborough Mineral R'y Co.....	25,000 00		
Roswell R. R. Co.....	87,400 00		
Southern R'y Co. of Indiana.....	999,800 00		
North Alabama R'y Co., Cts. of indebtedness.....	177,735 37		
North Car. Mid. R. R., Cts. of indebtedness.....	298,503 76		
Yadkin R. R. Co., Cts. of indebtedness.....	518,784 68		
High Pt., R., A. & S. R. Cts. of indebtedness.....	247,076 34		
North & South Carolina R. R. Co.....	50,000 00		
Miscellaneous.....	743,000 00	1,490 00	
Total railroad stocks.....	\$ 42,776,725 15	\$ 1,119,173 92	\$ 23,329,824 57

STOCKS OWNED—CONTINUED

B. Other Stocks.

NAME.	Total Par Value.	Income or Dividend Received.	Valuation.
Chesapeake Steamship Co.	\$ 400,000 00		
Chesapeake Steamship Co. certificates of Ind.	303,200 00	\$ 18,192 00	
Chicksonville Terminal Co.	25,000 00		
Charleston Terminal Co.	100,000 00		
Channah Union Station Co.	100,000 00		
Columbia Union Station Co.	50,000 00	2,000 00	
Gusta Union Station Co.	25,000 00	79 17	
Charleston Union Station Co.	25,000 00		
Kentucky & Indiana Bridge & R. R. Co.	25,000 00		
Anta Terminal Co.	25,000 00		
Dominion Steamship Co.	210,000 00	12,600 00	
Columbia Union Station Co., Cts. of Ind.	7,282 45	291 30	
New Orleans Terminal Co.	1,000,000 00		
Terminal R. R. Association, St. Louis.	205,800 00		
Anta Compress Co.	100,000 00		
Atlantic Compress Co.	12,500 00		
Cellaneous.	173,397 50	1,441 30	
Cham Union Station Co.	8 333 33		
Coir Car Works.	100,000 00		
Indian Terminal Co.	5,000 00		
Birmingham Terminal Co.	2,500 00		
Total other stocks.	\$ 2,903,013 28	\$ 34,603 77	\$ 1,277,885 12
Grand total stocks.	\$ 45,679,738 43	\$ 1,153,777 69	\$ 24,607,709 69

BONDS OWNED.

A. Railway Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Cent. R. R., Inc. bonds and scrip.	\$ 1,855,275 00			
Atlanta & Western R'y Co.	1,051,000 00	5 per cent.		
Barton Air Line R. R. Co.	150,000 00	7 per cent.		
Ch. Pt., Randleman, Ash. & Sou. R. R.	402,000 00	6 per cent.		
Ch. Carolina Midland R. R. Co.	801,000 00	6 per cent.		
Ch. Mont. R. R. Co., 1st mortgage.	500,000 00	6 per cent.		
Ch. Mont. R. R. Co., 2d mortgage.	500,000 00	6 per cent.		
Ch. R'n'y Co. in Kentucky.	3,000,000 00	8 per cent.		
Ch. R'n'y Co. in Mississippi.	200,000 00	5 per cent.		
Ch. R'n'y Co. in North Carolina.	1,325,000 00	6 per cent.		
Ch. R'n'y Co. in Ohio & Western R. R.	225,000 00	4 per cent.		
Ch. R'n'y Co. in Ridge R'y Co.	615,000 00	6 per cent.		
Ch. R'n'y Co. in Pittsylvania R. R. Co.	100,000 00	5 per cent.	\$ 5,000 00	
Ch. R'n'y Co. in Lowell R'y Co.	46,000 00	6 per cent.		
Ch. R'n'y Co. in Renneville Branch R. R. Co.	30,000 00	5 per cent.	1,000 00	
Ch. R'n'y Co.—Memphis Div., 2d mortgage.	1,500,000 00	5 per cent.		
Ch. Alabama R'y Co., prior lien.	850,000 00	5 per cent.	17,500 00	
Ch. Alabama R'y Co., general lien.	1,013,000 00	5 per cent.	50,650 00	
Ch. R'y—Carolina Div., general mortgage.	5,000,000 00	4 per cent.	200,000 00	
Ch. R'y & Charleston R'y Co.	900,000 00	6 per cent.		
Ch. R'y & Ohio R. R. Co., genl. mortgage.	8,035,500 00	4 per cent.	321,133 33	
Ch. R'y & Chester R'y, 1st mortgage.	135,000 00	5 per cent.	6,750 00	
Ch. R'y—Pennsylvania R. R. Co., 1st mortgage.	181,000 00	5 per cent.	9,050 00	
Ch. R'y—Southern R'y Co., 1st mortgage.	725,000 00	4 per cent.		
Ch. R'y—Well R. R. Co., 1st mortgage.	77,000 00	5 per cent.	6,750 00	
Ch. R'y—Sou. & Fla. R'y Co., reg. 1st con.	2,000,000 00	4 per cent.	80,000 00	
Ch. R'y—Ch. R'y Co. of Indiana.	5,000,000 00	5 per cent.		
Ch. R'y Co.—M. & O. collat. mortgage.	1,000 00	4 per cent.	40 00	
Ch. R'y Co.—Aiken Branch, 1st mgt.	9,000 00	4 per cent.	360 00	
Ch. R'y—N.—Southern—Monon collat. joint.	43,000 00	4 per cent.	1,720 00	
Ch. R'y—Tens R. R. Co., 1st mortgage.	29,000 00	5 per cent.		
Ch. R'y—Xville & Ohio R. R. Co., 1st mortgage.	1,000,000 00	4 per cent.		
Ch. R'y—Alma & N. W. R'y Co., 1st mortgage.	1,500,000 00	5 per cent.	75,000 00	
Ch. R'y—V. & G. R'y Co., Cincinnati ext.	109,000 00	5 per cent.		
Total railroad bonds.	\$37,927,775 00		\$ 774,953 33	\$ 27,847,112 59

BONDS OWNED—CONTINUED.

B. Other Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Augusta Union Station, 1st mortgage.....	\$ 75,000 00	4 per cent.	\$ 3,000 00	
Central Stock Yard Co., gold mortgage....	10,000 00	5 per cent.	500 00	
Cent. Trsf. Ry & S. Co., 1st mortgage.....	10,000 00	5 per cent.	500 00	
North Carolina Construction, (sold).....		5 per cent.	2,708 83	
United States Government Bonds.....	135,000 00	4 per cent.	5,400 00	
Kentucky & Indiana Bridge & R. R. Co....	368,000 00	4 per cent.	14 720 00	
St. Johns River Termi. R. R., 1st mtge....	1,000,000 00	4 per cent.	40,000 00	
Charleston Terminal Co., 1st mortgage.....	250,000 00	4 per cent.	10,000 00	
Miscellaneous	89,000 00		402 00	
Total other bonds.....	\$ 1,987,000 00		\$ 77,225 83	\$ 1,706,802 90
Grand total bonds.....	\$39,864,775 00		\$ 852,178 66	\$ 29,053,715 49

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks.....	Alexandria, Orange.....	Chesapeake & Ohio R'y...	\$ 72,799 99	
	Richmond, Va.....	Chesapeake & Ohio R'y...	469 44	
	Richmond, Va.....	R. F. & P. R. R.....	272 80	
	Portsmouth, Va.....	N. & P. B. Line.....	50 00	
	Woods Switch, near Sussex	G. B. Wood.....	25 00	
	Arringdale, Va.....	Camp Mfg. Co.....	1,907 54	
	Claremont, Hilda.....	Gray Lumber Co.....	2,647 91	
	Hitchcock Mills.....	Goodwin & Wallace.....	\$ 889 04	
	Sussex.....	Waverly Lumber Co.....	74 92	
	Capron, Va.....	G. W. Truitt & Co.....	695 08	
	Hitchcock Branch.....	R. M. Mallory, Jr.....	25 00	
	Rockfish, Va.....	Virginia Soapstone Co.	1 00	
	Broadnax, Va.....	J. B. Winkler.....	25 00	
	Freeman, Va.....	Newell & Peart.....	1,705 88	
	Isaac, Va.....	W. Scott.....	12 12	
	Wilkins Siding, Va.....	W. F. Tulloch.....	8 82	
	Wilkins Siding, Va.....	N. A. Tulloch.....	25 00	
	Dauntless, Va.....	F. T. Nesbitt.....	175 84	
	Meherrin, Va.....	Lunenburg Lumber Co....	809 32	\$ 82,562 70
Total.....				\$ 82,562 70

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Net income from compresses and other property.....			\$ 51,652 46
Net income from Shepherds Ferry, Alexandria, Va.....			21,984 35
Miscellaneous interest and commissions....			6,481 04
Total.....			\$ 80,067 75

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 3,143,515 34
Repairs and renewals of rails	396,196 66
Repairs and renewals of ties.....	1,057,386 53
Repairs and renewals of bridges and culverts.....	1,168,919 24
Repairs and renewals of fences, road crossings, signs and cattle guards....	55,568 14
Repairs and renewals of buildings and fixtures.....	558,093 57
Repairs and renewals of docks and wharves.....	21,865 00
Repairs and renewals of telegraph.....	21,211 37
Lithography and printing.....	9,756 32
Other expenses.....	236 97
Total.....	\$ 6,432,749 14
<i>Maintenance of Equipment:</i>	
Lithography and printing.....	\$ 136,424 79
Repairs and renewals of locomotives.....	3,063,330 93
Repairs and renewals of passenger cars.....	868,392 65
Repairs and renewals of freight cars.....	3,091,481 93
Repairs and renewals of work cars.....	43,228 88
Repairs and renewals of marine equipment.....	1,734 25
Repairs and renewals of shop machinery and tools.....	166,202 00
Lithography and printing.....	9,369 38
Other expenses.....	51,387 38
Total.....	\$ 7,431,552 09
<i>Conducting Transportation:</i>	
Lithography and printing.....	\$ 736,881 93
Line and roundhouse men.....	3,012,453 29
Coal for locomotives.....	3,327,598 11
Water supply for locomotives.....	223,281 25
Oil and waste for locomotives.....	132,420 73
Other supplies for locomotives.....	61,768 50
Train service.....	2,021,933 78
Train supplies and expenses.....	545,697 19
Watchmen, flagmen and watchmen.....	945,201 13
Telegraph expenses.....	691,127 37
Train service.....	1,666,295 89
Train supplies.....	141,182 89
Per diem and mileage—balance.....	614,281 64
Losses and damage.....	1,090,872 42
Compensation to persons.....	1,125,146 70
Clearing wrecks.....	107,634 78
Rating marine equipment.....	16,433 50
Lithography and printing.....	84,374 97
Freight agencies.....	528,347 92
Commissions.....	7,349 97
Costs for tracks, yards and terminals.....	814,967 15
Costs of buildings and other property.....	47,790 70
Lithography and printing.....	284,806 42
Other expenses.....	9,936 30
Total.....	\$18,237,784 53

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 234,133 22
Salaries of clerks and attendants.....	482,968 49
General office expenses and supplies.....	85,667 34
Insurance	271,273 01
Law expenses.....	271,757 17
Stationery and printing (general offices).....	80,323 56
Other expenses.....	162,992 55
Total.....	\$ 1,589,615 24
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 6,432,749 14
Maintenance of equipment.....	7,431,552 06
Conducting transportation.....	18,237,784 53
General expenses.....	1,589,615 24
Grand total.....	\$33,691,701 19
Percentage of expenses to earnings—entire line.....	69.99
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 1,042,983 99
Maintenance of equipment.....	977,728 07
Conducting transportation.....	2,440,539 36
General expenses.....	217,153 53
Total.....	\$ 4,678,364 94
Percentage of expenses to earnings—Virginia.....	67.77

RENTALS PAID.

A. Rents Paid for Lease of Road.

NAME OF ROAD.	Interest on Bonds Guaranteed.	Dividends on Stock Guaranteed.	Cash.	Total.
Georgia Midland R'y Co....	\$ 49,500 00			\$ 49,500 00
Atlanta & Charlotte Air Line Co....	847,500 00	\$ 119,000 00	\$ 4,000 00	470,500 00
Charlottesville & Rapidan R. R. Co....			15,800 00	15,800 00
North Carolina R. R. Co.....			286,000 00	286,000 00
Mobile & Birmingham R. R. Co.....	78,000 00	35,904 00		113,904 00
Atlantic & Danville R'y Co.....			188,000 00	188,000 00
Richmond & Mecklenburg R. R. Co....	12,600 00			12,600 00
Athens Belt Line.....			1,050 00	1,050 00
Wil. & Wel. & Norfolk & Car. R. R....			70,784 73	70,784 73
Atlantic Coast Line R. R.....			74,211 90	74,211 90
Charleston & Savannah R'y.....			8,357 70	8,357 70
Southern R'y—Carolina Division....			273,183 66	273,183 66
Total rents—A.....	\$ 487,600 00	\$ 154,904 00	\$ 921,887 99	\$ 1,563,391 99

EXPLANATORY REMARKS.

*The amount shown as rental paid for the Charlottesville & Rapidan R. R. is the amount paid less the proportion used for the retirement of bonds, which was \$19,500.00.

B. Rents Paid for Lease of Tracks, Yards and Terminals.

Situation of Property Leased.	Name of Company Owning Property Leased.	Item.
TRACKS.		
Birmingham to Mobile Jct., Ala.	Alabama Great Southern R. R.	\$ 12,770 26
Ala., to Meridian, Miss.	Alabama Great Southern R. R.	18,259 28
Lawson Jct. to Birmingham, Ala.	Alabama Great Southern R. R.	650 00
Ala. Jct., Ga., to Jacksonville, Fla.	Atlantic Coast Line R. R.	40,944 70
Ala. S. C.	Atlantic Coast Line R. R.	874 54
Seville, S. C., to Central Jct., Ga.	Atlantic Coast Line R. R.	8,027 14
Ala., N. C., to Pinners Point, Va.	Atlantic Coast Line R. R.	54,059 23
Ala. & Augusta Jct., Tenn.	Atlanta, Knoxville & Northern R'y.	15 19
Sta. Ga.	Augusta & Summerville R. R.	591 11
Albany, Ind.	Baltimore & Ohio R. R.	75
Ala. S. C.	Baltimore & Ohio R. R.	600 00
Ala., Ga.	J. C. Cary	144 00
Ala. Jct., to Savannah, Ga.	Central of Georgia N'y.	9,718 00
Ala., Ill.	Central of Georgia R'y.	999 96
Ala., Ga.	Chicago & Alton R'y.	481 07
Ala., n and Converse, S. C.	City of Augusta, Ga.	2,777 77
Ala.	City of Mobile, Ala.	25 00
Ala.	Clifton Manufacturing Co.	6,000 00
Ala.	Climax Coal Co.	84 00
Ala., Miss.	Georgia R. R.	6,497 58
Ala., S. C.	W. H. Holmes	15 00
Ala., Tenn.	Louisville & Nashville R. R.	19,412 46
Ala., Tenn.	Louisville & Nashville R. R.	11,883 46
Ala., Tenn.	Louisville & Nashville R. R.	19,569 36
Ala., Tenn.	Louisville & Nashville R. R.	51 09
Ala., Tenn.	Macon, Dublin & Savannah R. R.	60 00
Ala., Tenn.	S. A. McNutt	300 00
Ala., Tenn.	G. A. Murray	13 00
Ala., Tenn.	Mobile & Ohio R. R.	241 00
Ala., Tenn.	Mobile & Ohio R. R.	17 55
Ala., Tenn.	Nashville, Chattanooga & St. Louis R'y.	19,582 91
Ala., Tenn.	Nashville, Chattanooga & St. Louis R'y.	3,000 00
Ala., Tenn.	Nashville, Chattanooga & St. Louis R'y.	60,000 00
Ala., Tenn.	North Augusta Land Co.	786 00
Ala., Tenn.	Pennsylvania R. R.	78,643 50
Ala., Tenn.	Pennsylvania R. R.	1,680 04
Ala., Tenn.	Phila. Balto. & Washington R. R.	4,839 80
Ala., Tenn.	W. E. and M. S. Peters	1,275 00
Ala., Tenn.	G. L. Pittlinger and C. C. Davis	26 86
Ala., Tenn.	Selma Street and Suburban R'y.	12 00
Ala., Tenn.	St. Louis Merchants Br. Term. R'y.	123 00
Ala., Tenn.	Sloss-Sheffield Steel and Iron Co.	35 00
Ala., Tenn.	Tecumseh Iron Co.	288 00
Ala., Tenn.	Term. Railroad Assn. of St. Louis	31,396 70
Ala., Tenn.	United States Leather Co.	1 00
Ala., Tenn.	Wabash R. R.	274 00
Ala., Tenn.	Washington Southern R'y.	7,151 25
Total		\$ 424,606 36
YARDS.		
Ala.-Gadsden, Ala.	Alabama Great Southern R. R.	\$ 5 219 88
Ala.-Swick, Ga.	Atlantic Coast Line R. R.	4,198 92
Total		\$ 9,418 80
TERMINALS.		
Ala.	Alabama Great Southern R. R.	\$ 6 25
Ala.	Alabama Great Southern R. R.	442 54
Ala.	Alabama Great Southern R. R.	7 74
Ala.	Alabama Great Southern R. R.	27,530 97
Ala.	Alabama Great Southern R. R.	71 35
Ala.	Alabama Great Southern R. R.	1,401 55
Ala.	Alabama Great Southern R. R.	397 71
Ala.	Atlantic Coast Line R. R.	1,903 54
Ala.	Atlantic Coast Line R. R.	846 17
Ala.	Atlantic Coast Line R. R.	373 26

RENTALS PAID.—CONTINUED.

Situation of Property Leased.	Name of Company Owning Property Leased.	Item.
Jacksonville, Fla.....	Atlantic Coast Line R. R.....	160 14
Sanford, N. C.....	Atlantic Coast Line R. R.....	2,041 17
Selma, N. C.....	Atlantic Coast Line R. R.....	1,257 95
Atlanta, Ga.....	Atlanta Terminal Co.....	8,691 67
Atlanta, Ga.....	Atlanta Union Passenger Station Co.....	16,791 08
Augusta, Ga.....	Augusta Union Station Co.....	8,169 40
Harrisonburg, Va.....	Baltimore & Ohio R. R.....	584 48
Mobile, Ala.....	P. D. Barker.....	600 00
Columbus, Ga.....	Central of Georgia R'y.....	1,752 46
Fort Valley, Ga.....	Central of Georgia R'y.....	840 00
Griffin, Ga.....	Central of Georgia R'y.....	900 00
Savannah, Ga.....	Central of Georgia R'y.....	10,850 20
Allendale, S. C.....	Charleston & Western Carolina R'y.....	187 65
Centralla, Ill.....	Chicago, Burlington & Quincy R'y.....	6,623 53
Chattanooga, Tenn.....	Cinn., New Orleans & Tex. Pac. R'y.....	5,801 89
Georgetown, Ky.....	Cinn., New Orleans & Tex. Pac. R'y.....	360 00
Harriman Jct., Tenn.....	Cinn., New Orleans & Tex. Pac. R'y.....	315 37
Columbia, S. C.....	Columbia Union Station Co.....	15,044 56
Durham, N. C.....	Durham Union Station Co.....	3 61
East St. Louis, Ill.....	E. St. Louis Relay Pass. Sta. Assn.....	1,296 89
Evansville, Indiana.....	Evansville & Terre Haute R. R.....	2,700 00
Columbus & Griffin, Ga.....	Georgia Midland Terminal Co.....	2,499 96
Jacksonville, Fla.....	Georgia Sou. & Florida R'y.....	3,954 00
Memphis, Tenn.....	Illinois Central R. R.....	6,382 29
Centralla, Ill.....	Jacksonville & St. Louis R'y.....	1,343 74
Jacksonville, Fla.....	Jacksonville Terminal Co.....	16,994 22
Birmingham, Ala.....	Kansas City, Mem. & Bgham. R. R.....	187 50
Louisville, Ky.....	Ky. & Indiana Bringe & R. R.....	97,225 11
Anniston, Ala.....	Louisville & Nashville R. R.....	150 00
Birmingham, Ala.....	Louisville & Nashville R. R.....	326 50
Florence, Ala.....	Louisville & Nashville R. R.....	285 05
Jellico, Tenn.....	Louisville & Nashville R. R.....	2,579 14
Mobile, Ala.....	Louisville & Nashville R. R.....	1,300 00
Meridan, Miss.....	Mobile & Ohio R. R.....	2,551 20
Mobile, Ala. (adjustment).....	Mobile & Ohio R. R.....	Cr. 89 12
Sheffield, Ala.....	Northern Alabama R'y.....	14 96
Bristol, Tenn.....	Norfolk & Western R'y.....	1,120 72
Lynchburg, Va.....	Norfolk & Western R'y.....	8,218 46
Washington, D. C.....	Phila., Balto. & Washington R. R.....	12,530 66
Savannah, Ga.....	Savannah Union Station Co.....	19,551 38
Jacksonville, Fla.....	St. Johns River Terminal Co.....	43,673 40
Birmingham, Ala.....	St. Louis & San Francisco R. R.....	192 50
Birmingham, Ala.....	South & North Alabama R. R.....	12,757 22
St. Louis, Mo.....	Terminal R. R. Assn. of St. Louis.....	29,348 95
Total.....		\$ 380,941 99
RECAPITULATION.		
Total rents for tracks.....		\$ 424,606 35
Total rents for yards.....		9,418 40
Total rents for terminals.....		\$80,941 99
Grand Total, Rents, "B".....		\$ 514,967 15

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.			Item.	Total.	Increase.	Decrease.
\$ 270,183,394 44		Cost of road.....			\$ 272,839,828 66	\$ 2,656,434 22	
17,766,789 06		Cost of equipment.....			19,811,056 85	2,044,277 82	
24,012,554 31		Stocks owned.....			24,507,709 69	595,155 38	
29,060,601 65		Iron is owned.....			29,053,715 49	3,113 84	
29,627,622 31		Cost of road (leasehold estates) per contract.....			30,402,622 31	775,000 00	
1,521,877 69		Equipment leased and controlled lines (per contract).....			1,521,877 69		
10,551,063 48		Cash and current assets.....			10,312,480 13		\$ 238,583 35
		Other Assets:					
\$ 2,817,938 08		Materials and supplies.....	\$ 4,652,120 71			1,834,182 63	
67,223 16		Sinking fund.....	68,753 16			1,530 00	
9,046 06		Sundries.....	964 48				8,081 68
	2,894,207 30	Bills receivable deferred but secured.....			4,721,838 35		
	304,723 30	Southern R'y Trust Fd.....			664,180 06	359,456 76	
	7,790,207 71	Insurance fund in hands of trustee.....			14,846,341 66	7,196,046 92	
	288,063 15	Sundry accounts.....			358,865 84	70,792 69	
	212,812 43	Advance to subsidiary companies.....			120,592 31		92,310 12
	628,230 68	Income accrued not due.....			854,274 47	226,043 79	
	106,813 33				107,133 33	3 00	
	\$ 304,839,090 81	Grand total.....			\$ 410,362,459 84	\$ 15,523,379 00	

COMPARATIVE GENERAL BALANCE SHEET—CONTINUED.

June 30, 1904.		LIABILITIES.		June 30, 1905.		Year Ending June 30, 1905.	
em.	Total.		Item.	Total.		Increase.	Decrease.
\$ 180,000 00		Capital stock.....		\$ 180,000 00			
5,632,600 00		Mobile-Ohio stock trust cts.....		5,670,200 00		\$ 37,600 00	
160,224,397 74		Funded debt.....		170,048,944 66		9,824,546 92	
6,758,919 13		Current liabilities.....		7,296,841 47		536,922 31	
965,909 34		{ Accrued interest on funded debt and accrued rentals not yet payable..... }		1,026,452 07		60,542 78	
570,213 65		Taxes accrued not due.....		556,983 87			\$ 13,349 78
1,602,157 52		Reserve accounts.....		2,644,745 52		1,042,608 00	
31,119,500 00		Outstanding securities of leasehold estate.....		31,924,500 00		775,000 00	
109,810 49		Sundry accounts.....		78,256 52			31,553 97
1,500,000 00		{ Reserve for div. Nos. 14 and 15, 2% per cent on preferred stock payable in October, 1904 and 1905..... }		1,500,000 00			
107,000 00		Unpaid balance purchase price N. E. R. of Ga.....		107,000 00			
42,875 00		Unpaid balance on real estate.....		28,250 00			14,125 00
13,319 60		Unpaid balance Hartwell, Indiana branch.....		11,659 73			1,659 87
		Unmatured obligations account new steel rail purchased.....		2,176,612 61		2,176,612 61	
6,162,898 37		Profit and loss.....		7,293,183 89		1,180,285 02	
\$ 394,839,080 84		Grand total.....		\$ 410,362,459 84		\$ 15,523,379 00	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

All extensions of road put in operation—new lines constructed:	
etts Fork Branch, extension to Mines, Tenn.....	1.16 Miles.
ets Knoxville Spurs, at Knoxville, Tenn.....	1.76 "
am Spur; extension to Mines, Ala.....	3.83 "
g Garden, Ala., spur, extension.....	.08 "
ision Seymour, Ala., to end Piper Branch.....	1.67 "
	8.50 "
Decrease in mileage by line abandoned or line straightened:	
line, Armour, Ga., to Atlanta Ga., transferred to sidetrack mileage....	4.92 "
ders Hill, Va., to Shops, Va., removed.....	1.36 "
Quarry Branch, removed.....	.05 "
Measurements	1.98 "
	8.31 "

All other important physical changes—October 13, 1904, the double-track line between ssas, Va. and Orange, Va., a distance of 52.1 miles (referred to in previous reports) opened for traffic, thus placing in operation a complete double-track line between ndria, Va., and Orange, Va., a distance of 77.8 miles, with a maximum grade in the ion of the heavy traffic movement of 8-10 of 1 per cent., and a maximum cur- e of four degrees, the cost of which was \$3,119,448.31. The entire distance of this e-track line has been equipped with a complete system of interlocking and block ns.

During the year contracts were let and work was begun on additional double-tracks evision of grades and curvatures as follows:

etween Peyton, Ga., and Austell, Ga., a distance of 11.2 miles, a new double-track s being constructed to avoid the existing heavy grades and curvature in the present and to facilitate the movement of traffic between Atlanta, Ga., and Austell, Ga., at latter place the lines from Greenville, Miss., through Birmingham to Atlanta, rom Chattanooga, Tenn., to Atlanta, join. The maximum grade of the new line be 8-10 of 1 per cent., with a maximum curvature of 2 1-2 degrees, as against a um grade on the present line of 1-3 of 10 per cent., and a maximum curvature e degrees. The completion of this work is expected during the early spring of 1906. e between Danville, Va., and Pelham, N. C., a distance of 7.7 miles, between Pomona, and High Point, N. C., a distance of 11.9 miles, and between Armour, Ga., and ll, Ga.—entrance into Atlanta, Ga., a distance of 3.3 miles—additional or second are being constructed, and the grades and curvatures of the existing lines are d at the same time.

l leases taken or surrendered: None.

l consolidations or reorganizations effected: By deed dated December 14, 1904, the St. Louis, Madison and Granite City Railroad Company, reference to which was in the report for 1903, conveyed to Southern Railway its railroad, properties, franchises, contracts and real estate for a consideration of \$243,923.78. This rty after acquisition was placed under the lien of Southern Railway, St. Louis ion, first mortgage. Since its completion in 1903, the line has been operated as a of the St. Louis Division.

y deed dated July 1, 1904, the Gadsden & Atalla Railroad Company conveyed to ern Railway Company all its line of railroad and property, lying and being in the y of Etowah and State of Alabama.

l new stock issued: None.

All new bonds issued:	
ern Railway Company, first consolidated 5 per cent bonds.....	\$2,357,000 00
ern Railway Company, St. Louis, Division first mortgage 4 per cent. bonds.....	500,000 00
ern Railway Company, Memphis Division first mortgage 4 1-2 5 per cent. bonds	100,000 00
ern Railway Company, Mobile & Ohio Collateral 4 per cent. bonds.....	24,000 00
	\$2,981,000 00

All other important physical changes—equipment obligations:	
anding June 30, 1904.....	\$ 7,790,297 74
anding June 30, 1905.....	14,956,344 66

Net increase during the year.....\$ 7,196,046 92

ditions during the year:

ern Railway Co., equipment trust, Series "E," payable in rty semi-annual installments.....	\$ 2,955,000 00
ern Railway Co., equipment contract, Series "F," payable in rty monthly installments.....	426,600 00
ern Railway Equipment Contract, Series "G," payable in rty monthly installments.....	940,500 00
ern Railway Co., equipment trust, Series "H," payable in rty semi-annual installments.....	4,500,000 00
llaneous equipment obligations.....	387,567 60

\$ 9,209,667 60

Reductions during the year: Payments of obligations as matured, viz:

Car Trust, Series "A".....	\$425,000 00
Equipment trust, Series "B".....	340,000 00
Equipment trust, Series "C".....	458,000 00
Equipment trust, Series "D".....	354,000 00
Equipment trust, Series "E".....	150,000 00
Equipment contract, Series "F".....	49,770 00
Equipment contract, Series "G".....	82,700 00
Miscellaneous equipment obligations.....	174,150 68

Total reductions.....\$ 2,013,620 68

Net increase as above.....\$ 7,196,046 92

All the liabilities of every character of all subordinate companies operated as part of Southern Railway System, whether leased or owned, affecting the income of Southern Railway Company, are shown in the balance sheet and treated as liabilities of this company, in which account reductions during the year were as follows: Richmond & Danville Equipment Sinking Fund 5 per cent. bonds retired, \$127,000.00; Charlotte, Columbia & Augusta first mortgage bonds extended, retired, \$206,000.00; Charlottesville & Rapidan, first mortgage 6 per cent. bonds, retired, \$19,500.00.

Outstanding securities of leasehold estates: were increased during the year by \$75,000.00, due to the issue by the Atlantic & Danville Railway Co., on July 1, 1904, of that amount of its second mortgage gold 4 per cent. bonds.

CONTRACTS, AGREEMENTS, ETC.

Express Companies—Agreement with Southern Express Company for transporting express matter. Basis, percentage of gross express earnings.

Mails—With United States for transporting mail. Basis, as fixed by Congress from time to time.

Sleeping, Parlor and Dining Car Companies—Agreement with the Pullman Company, for operation of sleeping cars. Basis, graded rates per mile run based on gross earnings of cars.

Telegraph Companies—Agreement with Western Union Telegraph Co., for telegraph facilities. Basis, certain free allowance per mile of main line operated. Excess over and above free allowance on basis of one-half commercial rate.

Other Railroad Companies:

Agreement between Baltimore & Ohio Railroad Company and Virginia Midland Railway Company (acquired by Southern Railway Company), for joint ownership and operation of ferry between Alexandria, Va., and Shepherd, D. C. Net revenue to be divided equally.

Agreement with Baltimore & Ohio Railroad Company for use of the "Y" track of the Winchester & Strasburg Railroad Company at Strasburg, Va. The Baltimore & Ohio Railroad Company grants to the Southern Railroad Company, the right to lay and maintain a connecting track with and to use the "Y" track upon the payment of one-half cost of maintaining the "Y" track. May terminate on ninety days' notice in writing.

Agreement between Chesapeake & Ohio Railway Company, Richmond & Danville Railroad Company and Virginia Midland Railway Company (rights in which were acquired by Southern Railway Company), for lease of road of the Virginia Midland Railway Company between Gordonsville, Va., and Orange, Va.; and agreement for joint use of track of Virginia Midland Railway Company between Orange and Alexandria, Va.

The Chesapeake & Ohio Railway Company pays for the exclusive use of the track between Gordonsville and Orange \$6,000.00 per annum, and taxes.

For joint use of the track between Orange and Alexandria the C. & O. pays a proportion based on engine and car mileage of 5 per cent. on valuation; a proportion of all taxes on same basis; and a share on same basis of the cost of maintaining and operating the line between Orange and Alexandria. Additional amount to be paid by the C. & O. on same basis, for improvements made to the property. Ninety-nine years and renewable.

Agreement with Chesapeake & Ohio Railway Company for construction, maintenance and operation of certain viaducts and tracks at Richmond, Va.; and in addition thereto grants the C. & O. the right to use Southern Railway tracks in Richmond, paying therefor 3 per cent. on valuation, and a proportion of all taxes, costs and expenses of maintenance or wheelage basis.

Agreements between Chesapeake & Ohio Railway Company, Norfolk & Western Railway Company, Southern Railway Company, Furness Withy & Co., and others, for steamship service for export traffic through the ports of Newport News and Norfolk, Va. This is an effort to build up export trade. The railway companies agree to furnish cargoes; the other parties agree to furnish steamships. For ten years, or terminable on six months' advance notice.

Agreement with Chesapeake & Ohio Railway Company for construction, maintenance and operation of tracks at the Richmond Chemical Works, and at the Clyde Wharves, Richmond, Va., C. & O. pay one-half cost of the line to be constructed, and one-half the cost of repairing and maintaining the joint track.

Agreement with Atlantic Coast Line Railroad Company for rent of certain real estate in the City of Norfolk, Va. Thirty years from August 1, 1895. Renewable on six months' notice. Atlantic Coast Line to pay rental equivalent to all taxes.

Agreement between Norfolk & Carolina Railroad Company (Atlantic Coast Line Railroad Company successor) and Southern Railway Company for joint use of line be-

Tarboro, N. C. and Pinners Point Junction, Va. Southern Railway Company rent on basis of value, and a proportion of cost of maintenance and taxes on basis of line and car mileage. Ninety-nine years from January 1, 1896.

Agreement between Norfolk & Carolina Railroad Company (Atlantic Coast Line and Company successors) and Southern Railway Company for rent of land at Pinners Point, Va. For rent of land described, Southern Railway Company pays annual sum of \$12,000.00; for certain additional land \$387.35 annual rental and all taxes. Ninety-nine years from January 1, 1896.

Agreement between Norfolk & Western Railway Company, Virginia Midland Railway Company and Richmond & Danville Railroad Company (rights in which were acquired from Southern Railway Company) for joint use of N. & W. passenger station at Lynchburg, Va. Southern Railway Company pays annually 6 per cent. of the cost of said station and appurtenances, and part of expense of maintaining, repairing and operating same for train service. Fifteen years, and after six months in writing.

Agreement with Norfolk & Western Railway Company for lighterage of export freight at piers of Norfolk and Newport News, Va. N. & W. pays Southern Railway Company one cent per one hundred pounds of freight lighterage between the terminal and W. Co. in Norfolk harbor to ships in Norfolk harbor, and one and one-half cent per one hundred pounds at Newport News. For three years and thereafter until six months' notice.

Agreement with Norfolk & Western Railway Company for use of passenger station appurtenances at Bristol, Va. Southern Railway Company pays proportion of expense of maintaining, operating and repairing on basis of engine and cars arriving and departing, and a proportion of interest at 4 per cent. per annum on valuation, on same basis. For fifteen years and after six months' notice.

Agreement with Norfolk & Western Railway Company for use of freight terminals at Bristol, Va. Southern Railway Company pays proportion of expense of maintenance and operation of terminals on basis of engines and loaded cars handled through terminals. Southern Railway Company also pays for use of said freight terminals an amount equal to 1 per cent. per annum interest on valuation, on basis of engines and loaded freight cars. For one year, and thereafter until one year's written notice is given.

Agreement between Richmond, Petersburg & Carolina Railroad Company (Seaboard Air Line Railway, successor), and Southern Railway Company for crossing of certain tracks and property of the Southern Railway Company in the cities of Manchester and Richmond, Va. The R., P. & C. R. R. Co. pays the Southern Railway Company \$5,000.00, and \$200.00 additional for damage to Southern Railway freight shed.

Agreement with Washington Southern Railway Company for trackage rights for passenger cars from November 1, 1901. The W. S. Co. grants to Southern Railway Company trackage rights on and over its railroad from Duke Street, Alexandria, Va., via Henry Street and St. Asaph Junction to the B. & P. R. R. at the South End of Long Bridge. Southern Railway Company paying a proportion of 4 per cent. per annum on valuation, of all taxes on basis of car mileage and a proportion of cost of maintenance on same basis.

Contracts:

Agreement between Dawson McCormick and wife and Southern Railway Company for lease of certain real estate at Pinners Point, Va. Southern Railway Company leased to Dawson McCormick by Wm. A. Thompson and wife.

Agreement with City of Norfolk, Va., for lease of land at Norfolk; also grant of right to use certain streets in the City of Norfolk, Va.

Agreement with Old Dominion Iron & Nail Works covering sidetracks, bridge and station with Tredegar Works at Richmond, Va.

Agreement with William E. Peters and wife for lease of certain real estate in the City of Lynchburg, Va.

SECURITY FOR

CLASS OF BOND OR OBLIGATION.	Amount Outstanding.	From—	To—
		Alexandria, Va.....	Gordonsville, Va.....
		Charlottesville, Va.....	Greensboro, N. C.....
		Neapolis, Va.....	West Point, Va.....
		Charlotte, N. C.....	Augusta, Ga.....
		Columbia, S. C.....	Greenville, S. C.....
		Salisbury, N. C.....	Morristown, Tenn.....
		Bristol, Tenn.....	Chattanooga, Tenn.....
		Oolt-wah Jct., Tenn.....	Brunswick, Ga.....
		Austell, Ga.....	State Line, Miss.....
		Okolona, Big Creek Line	in Mississippi.....
		Atlanta Jct., Ga.....	York, Ala.....
		Alexandria, Va.....	Bluemont, Va.....
		Union Street Branch.....	Alexandria, Va.....
		Manassas Jct., Va.....	Harrisonburg, Va.....
		Calverton, Va.....	Warrenton, Va.....
		Franklin Jct., Va.....	Pittsville, Va.....
		Manchester Jct., Va.....	Rocketts, Va.....
		Belle Isle Jct., Va.....	Bell Isle, Va.....
		Granite, Va.....	Westham Grte. Qry., Va.....
		Clarksville, Va.....	Durham, N. C.....
		Oxford, N. C.....	Henderson, N. C.....
		Pomona, N. C.....	Wilkesboro, N. C.....
		Asheville, N. C. (Mur. Jc.)	Murphy, N. C.....
		Charlotte, N. C.....	Taylorsville, N. C.....
		Hodges, S. C.....	Abbeville, S. C.....
		Belton, S. C.....	Anderson, S. C.....
		Embreeville Jct., Tenn.....	Embreeville, Tenn.....
		Bulls Gap, Tenn.....	Rogersville, Tenn.....
		Clinton, Tenn.....	Harriman Jct., Tenn.....
		Knoxville, Tenn.....	Cumberl'd Gap Jct., Ta.....
		Knoxville (Tenn.) Belt.....	
		Ore Bed Jct., Tenn.....	Watt's Ore Mines, Tenn.....
		Knoxville, Tenn.....	Jellico, Tenn.....
		Coal Creek, Tenn.....	Cambria, Tenn.....
		LaFollette Jct., Tenn.....	LaFollette, Tenn.....
		Morristown, Tenn.....	Corryton, Tenn.....
		Knoxville, Tenn.....	Walland, Tenn.....
		Briceville "Y" Tenn.....	Minersville, Tenn.....
		Oliver Springs, Tenn.....	Big Mountain, Tenn.....
		Cleveland, Tenn.....	Cohutta, Ga.....
		North Rome, Ga.....	Attalla, Ala.....
		Atlanta, Ga.....	Fort Valley, Ga.....
		Howell, Ga.....	Armour, Ga.....
		Cochran, Ga.....	Hawkinsville, Ga.....
		Dock Junction, Ga.....	Turtle Riv. Dks., Bruns- wick, Ga.....
		Villa Rica, Ga.....	Mines Va.-Caro. Chemi- cal Co.....
		Marion Junction, Ala.....	Akron, Ala.....
		Wilton, Ala.....	Mobile Junction, Ala.....
		Gurnee Junction, Ala.....	Blounton, Ala.....
		Woodlawn, Ala.....	End Belt Rd., Bessemer, Ala.....
		N. Birmingham, Ala.....	Coalburg, Ala.....
		Coalburg, Ala.....	Mines 9 and D, Ala.....
		Cardiff, Ala.....	Brazil Mines, Ala.....
		Jefferson, Ala.....	Blossburg, Ala.....
		Offerman, Ala.....	Hooper Mines, Ala.....
		America Jct., Ala.....	America, Ala.....
		Oakman, Ala.....	Coal Valley, Ala.....
		Patton Junction, Ala.....	Patton, Ala.....
		Corona, Ala.....	No. 3 Mines, Ala.....
		Littleton, Ala.....	Coal Mines S. S. S. & I. Co.....
		Spring Garden, Ala.....	Mines Ala & Ga. Iron Co.....
		Lulu, Ga.....	Athens, Ga.....
		North Augusta, S. C.....	Branch.....
		Ardella, Ala.....	Belle Ellen, Ala.....
		Seymour, Ala.....	Coal Mines, Ala.....
		Oliver Springs, Tenn.....	Mines.....
		Cedar Bluff, Ala., Spur.....	
		Pinnars Point, Va.....	Con. with A. C. L. R. B.
So. Ry. Co., First Cons. Mtge.....	\$ 48,338,000 00		
So. Ry. Co., First Cons. Mtge., Series B.....	2,001,000 00		

UNDED DEBT.

Total Miles.	Amount per mile of line.	What equipment mort- gaged.	WHAT SECURITIES MORTGAGED.
3,470.48	\$13,064.00	506 locomotives. 577 passenger cars. 16,151 freight cars. 825 road cars. 28 marine equipment	<div>Par Value</div> Ala. Cent. R. R., income bonds..... \$ 1,355,275 00 Danville & Western R'y., first mortgage, 5 per cent. bonds..... 1 051,000 00 Elberton Air Line R. R., first mortgage, 7 per cent. bonds..... 150,000 00 East Tenn., Va. & Ga. R'y Co., Cin. Ext. 5 per cent. bonds..... 109,000 00 High Point, R. A. & So. R. R., first mort- gage, 5 per cent. bonds..... 402,000 00 Knoxville & Ohio R. R., first consoli- dated mortgage, 4 per cent. bonds... 500,000 00 North Carolina Midland R. R., first mort- gage, 6 per cent. bonds..... 801,000 00 Piedmont Railroad Co., first mortgage, 6 per cent. bonds..... 500,000 00 Piedmont Railroad Co., second mortgage, 6 per cent. bonds..... 500,000 00 Southern R'y Co. in Kentucky, first mort- gage, 5 per cent. bonds..... 3,000,000 00 Southern R'y Co. in Mississippi, first mortgage, 5 per cent. bonds..... 200,000 00 Western North Carolina R. R., first mort- gage, 6 per cent. bonds..... 1,325,000 00 Wash., Ohio & West. R. R., first mort- gage, 4 per cent. bonds..... 225,000 00 Yadkin Railroad Co., first mortgage, 6 per cent. bonds..... 615,000 00 Ala. Great Sou. R'y Co., Ltd. Class "A" stock..... 1,725,000 00 Ala. Great Sou. R'y Co., Ltd. Class "B" stock..... 4,540,050 00 Atlantic & Yadkin R'y Co. stock..... 999,300 00 High Point R. A. & So. R. R. stock..... 212,500 00 Mobile & Birmingham R. R. stock, com- mon..... 880,400 00 Mobile & Birmingham R. R. stock, pre- ferred..... 20,500 00 North Carolina Midland R. R. stock..... 787,600 00 Ore Belt Railroad Co. stock..... 30,000 00 Southern R'y Co. in Kentucky stock.... 998,200 00 Yadkin Railroad Co. stock..... 464,450 00 Chesapeake Steamship Co., capital stock. 400,000 00 Chesapeake Steamship Co., certificates of indebtedness..... 250,000 00 <div>Total..... \$22,041,275 00</div>

SECURITY FOR

CLASS OF BOND OR OBLIGATION.	Amount Outstanding.	From—	To—
So. Ry. Co., E. T. V. & G. Reorg. Mtge.....	\$4,500,000 00	Bristol, Tenn..... Cleveland, Tenn..... Ooltewah, Tenn..... Morristown, Tenn..... Rome, Ga..... Cochran, Ga.....	Chattanooga, Tenn..... York, Ala..... Red Clay, Ga..... Paint Rock, N. C..... Brunswick, Ga..... Hawkinsville, Ga.....
So. Ry. Co., Memphis Division, First Mtge.....	5,888,000 00	Stevenson, Ala..... Moscow, Tenn..... Tuscumbia, Ala.....	Memphis, Tenn..... Somerville, Tenn..... Florence, Ala.....
So. Ry. Co., Memphis Division, Second Mtge.....	1,500,000 00	Stevenson, Ala..... Moscow, Tenn..... Tuscumbia, Ala.....	Memphis, Tenn..... Somerville, Tenn..... Florence, Ala.....
So. Ry. Co., Aiken Branch First Mtge.....	150,000 00	Aiken, S. C.....	Edgefield, S. C.....
So. Ry. Co., St. Louis Division, First Mtge.....	12,250,000 00	New Albany, Ind..... Evansville, Ind..... Rockport Jct., Ind..... Lincoln City, Ind..... Belleville Jct., Ill..... Venice & Carondelet Belt.....	E. St. Louis, Ill..... Jasper, Ind..... Rockport, Ind..... Cannellton, Ind..... Belleville, Ill..... (E. St. Louis).....
So. Ry. Co., M. & O. Colat. Mtge.....	8,085,000 00		
So. Ry. Co., collateral trust.....	15,000,000 00		
L. & N., Southern Monon joint bonds.....	5,918,500 00		
Atlantic, Tennessee & Ohio First Mtge.....	150,000 00	Charlotte, N. C.....	Statesville, N. C.....
Alabama Central, First Mtge.....	1,000,000 00	Selma, Ala.....	York, Ala.....
E. T. V. & G., First Mtge..	3,106,000 00	Bristol, Tenn..... Cleveland, Tenn..... Selma, Ala..... Morristown, Tenn.....	Chattanooga, Tenn..... Dalton, Ga..... Dalton, Ga..... Paint Rock, N. C.....
E. T. V. & G., Consol. Mtge.....	12,770,000 00	Bristol, Tenn..... Cleveland, Tenn..... Ooltewah, Tenn..... Morristown, Tenn..... Rome, Ga..... Cochran, Ga.....	Chattanooga, Tenn..... York, Ala..... Red Clay, Ga..... Paint Rock, N. C..... Brunswick, Ga..... Hawkinsville, Ga.....
Atlantic & Yadkin, First Mtge.....	1,500,000 00	Sanford, N. C..... Climax, N. C..... Greensboro, N. C..... Stokesdale, N. C..... Mt. Airy, N. C..... Bluff Quarry Branch.....	Mt. Airy, N. C..... Ramseur, N. C..... Proximity Mills..... Madison, N. C..... Granite Quarry, N. C.....
Charlotte, Col. & Auga., First Mtge.....	1,127,500 00	Charlotte, N. C.....	Augusta, Ga.....
Charlotte, Col. & Auga., Second Mtge.....	500,000 00	Charlotte, N. C.....	Augusta, Ga.....
Columbia & Greenville, First Mtge.....	2,000,000 00	Columbia, S. C..... Anderson, S. C..... Hodges, S. C.....	Greenville, S. C..... Belton, S. C..... Abbeville, S. C.....

DED DEBT—CONTINUED.

Total Miles.	Amount per mile of line.	What equipment mort- gaged.	WHAT SECURITIES MORTGAGED.
993.25	\$ 4,531 00		
291.40	\$18,473 00	{ 39 Loco's. 41 Pass. cars.	Memphis & Charleston R'y, first mort- gage, 6 per cent. bonds.....\$ 900,000 00
291.40	5,148 00	{ 1296 Fre'gt cars 14 Road cars.	Sheffield Machine Works, first mortgage, 6 per cent. bonds 75,000 00
23.57	6,364 00	{ 2 Loco's. 2 Pass. cars. 10 Fre'gt cars.	
366.08	33,465 00	{ 51 Loco's. 34 Pass. cars. 2632 Fre'gt cars. 39 Road cars.	Southern R'y Co. of Ind., first mortgage, 5 per cent. bonds..... 5,000 000 00 Southern R'y Co. of Ind., stock..... 999,300 00
			Mobile & Ohio R. R., general mortgage, 4 per cent. bonds..... 8,035,000 00
			Miscellaneous securities 26,010,200 00
			Chicago, Ind. & Lou. R'y Co. (Monon) preferred stock, Southern R'y Co.'s proportion, one-half of \$3,873,400 00.. 1,936,700 00
45.29	3,312 00		Chicago, Ind. & Lou. R'y Co. (Monon) common stock, Southern R'y Co.'s proportion, one-half of \$9,796,900 00.. 4,898,450 00
76.50	13,072 00		
547.95	5,668 00		
998.25	12,857 00		
165.17	9,082 00	{ 14 Loco's. 11 Pass. cars. 296 Fre'gt cars. 3 R'd cars.	
190.49	5,920 00		
190.49	2,625 00		
165.08	12,115 00		

SECURITY FOR

CLASS OF BOND OR OBLIGATION.	Amount Outstanding.	From—	To—
Georgia Pacific, First Mtge.....	\$ 5,660,000 00	Atlanta, Ga..... Itta Bena, Miss..... Stoneville, Miss..... Woodlawn, Ala..... Miscellaneous Branches.....	Greenville, Miss..... Webbs, Miss..... Percy, Miss..... Bessemer, Ala.....
Knoxville & Ohio, First Mtge.....	2,000,000 00	Knoxville, Tenn.....	Jellico, Tenn.....
Knoxville & Ohio Cons Mtge.....	500,000 00	Knoxville, Tenn..... Coal Creek, Tenn..... LaFollette Jct., Tenn.....	Jellico, Tenn..... Cambria Tenn..... LaFollette, Tenn.....
Richmond & Danville, Cons. Mtge.....	5,997,000 00	Richmond, Va..... Manchester Jct., Va.....	Danville, Va..... Rocketts, Va.....
Richmond & Danville, Debenture Mtge.....	3,368,000 00	Richmond, Va.....	Danville, Va.....
Richmond & Danville, Equip. S. F. Mtge.....	126,600 00		
R. Y. R. & C., First Mtge..	400,000 00	Richmond, Va.....	West Point, Va.....
R. Y. R. & C., Second Mtge.....	500,000 00	Richmond, Va.....	West Point, Va.....
Western North Carolina, First Mtge.....	2,581,000 00	Salisbury, N. C..... Asheville, N. C.....	Paint Rock, N. C..... Murphy, N. C.....
Wash., Ohio & Western, First Mtge.....	1,025,000 00	Alexandria, Va.....	Round Hill, Va.....
Virginia Midland, Serial "A" Mtge.....	600,000 00	Alexandria, Va..... Calverton, Va.....	Gordonsville, Va..... Warrenton, Va.....
Virginia Midland, Serial "B" Mtge.....	1,900,000 00	Alexandria, Va..... Calverton, Va..... Charlottesville, Va.....	Gordonsville, Va..... Warrenton, Va..... Lynchburg, Va.....
Virginia Midland, Serial "C" Mtge.....	1,100,000 00	Alexandria, Va..... Calverton, Va..... Charlottesville, Va.....	Gordonsville, Va..... Warrenton, Va..... Lynchburg, Va.....
Virginia Midland, Serial "D" Mtge.....	950,000 00	Alexandria, Va..... Calverton, Va..... Charlottesville, Va.....	Gordonsville, Va..... Warrenton, Va..... Lynchburg, Va.....
Virginia Midland, Serial "E" Mtge.....	1,774,000 00	Alexandria, Va..... Calverton, Va..... Charlottesville, Va..... Manassas, Va.....	Gordonsville, Va..... Warrenton, Va..... Lynchburg, Va..... Harrisonburg, Va.....
Virginia Midland, Serial "F" Mtge.....	1,810,000 00	Lynchburg, Va..... Franklin Jct., Va.....	Danville, Va..... Pittsville, Va.....
Virginia Midland, general Mtge.....	4,859,000 00	Alexandria, Va..... Calverton, Va..... Charlottesville, Va..... Lynchburg, Va..... Franklin Jct., Va..... Manassas, Va.....	Gordonsville, Va..... Warrenton, Va..... Lynchburg, Va..... Danville, Va..... Pittsville, Va..... Harrisonburg, Va.....
Charlottesville & Rapidan First Mtge.....	238,600 00	Orange, Va.....	Charlottesville, Va.....

DED DEBT—CONTINUED.

Total Miles.	Amount per mile of line.	What equipment mort- gaged.	WHAT SECURITIES MORTGAGED.
553.23	\$10,231 00		
65.80	30,628 00		
80.62	6,202 00		
142.01	42,229 00		
141.01	23 885 00		
		{ 22 Loco's. 20 Pass. cars. 1071 Fre't cars.	
39.00	10,256 00		
39.00	12,821 00		
307.90	8,220 00		
50.12	20,451 00		
97.40	6,160 00		
157.80	12,079 00		
157.80	6 993 00		
157.30	6,039 00		
270.19	6,566 00		
72.40	18,094 00		
342.59	14,188 00		
28.10	9,185 00		

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Com- pensation.
General officers.....				
Other officers.....	69	25,260	\$ 83,010 96	\$ 3 29
Station agents.....	151	55,116	60,870 44	1 47
Other station men.....	429	142,382	200,314 16	1 41
Enginemen.....	165	50,868	224,145 52	4 41
Firemen.....	166	51,504	104,735 12	2 08
Conductors.....	182	42,276	142,220 28	3 36
Other trainmen.....	382	105,984	178,629 92	1 64
Machinists.....	189	43,980	126,309 00	2 87
Carpenters.....	368	114,668	207,245 52	1 81
Other shopmen.....	558	181,736	302,210 04	1 66
Section foremen.....	181	55,896	84,291 00	1 51
Other trackmen.....	994	319,128	353,044 20	1 11
Switch tenders, crossing tenders, and watchmen	143	42,612	63,058 76	1 48
Telegraph operators and dispatchers.....	169	59,768	110,779 92	1 85
Employees—account floating equipment.....	86	8,184	14,004 36	1 71
All other employees and laborers.....	929	315,144	446,420 92	1 12
Total (including "General Officers")— Virginia.....	4,941	1,614,456	\$ 2,716,290 12	\$ 1 68
Total (excluding "General Officers")— Virginia.....	4,941	1,614,456	\$ 2,716,290 12	\$ 1 68
<i>Distribution of above:</i>				
General administration.....	69	25,260	\$ 83,010 96	\$ 3 29
Maintenance of way and structures.....	1,415	448,536	541,242 20	1 21
Maintenance of equipment.....	996	322,000	597,877 36	1 86
Conducting transportation.....	2,461	818,660	1,494,159 60	1 38
Total (including "General Officers")— Virginia.....	4,941	1,614,456	\$ 2,716,290 12	\$ 1 68
Total (excluding "General Officers")— Virginia.....	4,941	1,614,456	\$ 2,716,290 12	\$ 1 68
Total (including "General Officers")— Entire line.....	82,246	10,042,708	\$18,095,643 76	\$ 1 40

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Pass- engers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
ber of passengers carried earning revenue.....	2,128,406	
ber of passengers carried one mile.....	105,108.927	
ber of passengers carried one mile per mile of road.....	108,919	
age distance carried, miles.....	49.88	
passenger revenue.....		\$2,277,510 37
age amount received from each passenger.....		1 07.006
age receipts per passenger per mile.....		1 02.167
passenger earnings.....		8,108,486 86
nger earnings per mile of road.....		8,221 16
nger earnings per train mile.....		1 06.480
<i>Freight Traffic:</i>		
ber of tons carried of freight earning revenue.....	3,443,874	
ber of tons carried one mile.....	825,612.121	
ber of tons carried one mile per mile of road.....	387,415	
age distance haul of one ton, miles.....	94.55	
freight revenue.....		3,637,664 48
age amount received for each ton of freight.....		1 05.627
age receipts per ton per mile.....		01.117
freight earnings.....		3,637,664 48
ht earnings per mile of road.....		3,769 52
ht earnings per train mile.....		1 83.147
<i>Total Traffic:</i>		
earnings from operation.....		6,902,875 02
earnings from operation per mile of road.....		7,153 09
earnings from operation per train mile.....		1 46.277
ating expenses.....		4,891,704 66
ating expenses per mile of road.....		5,069 02
ating expenses per train mile.....		1 03.659
<i>Car Mileage, Etc.:</i>		
age of passenger cars.....	14,277,264	
age number of passenger cars per train mile.....	4.89	
age number of passengers per train mile.....	36	
age of loaded freight cars—North or East.....	15,367,052	
age of loaded freight cars—South or West.....	11,427,161	
age of empty freight cars—North or East.....	4,027,455	
age of empty freight cars—South or West.....	7,589,346	
age number of freight cars per train mile.....	19.34	
age number of loaded cars per train mile.....	13.49	
age number of empty cars per train mile.....	5.85	
age number of tons of freight per train mile.....	163.93	
age number of tons of freight per loaded car mile.....	12.15	
age mileage operated during year.....	965.02	
	Miles.	Miles.
<i>Train Mileage:</i>		
age of revenue passenger trains.....		2,782,824
age of locomotives employed in "helping" passenger trains.....	7,666	
centage of "helping" to revenue train mileage, per cent....	.26	
age of revenue mixed trains.....		186,476
age of revenue freight trains.....		1,799,727
age of locomotives employed in "helping" mixed and freight trains.....	55,294	
centage of "helping" to revenue train mileage, per cent....	2.78	
Total revenue train mileage.....		4,719,027
age of non-revenue trains.....		279,415

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	10,863,440	
Number of passengers carried one mile.....	546,795,688	
Number of passengers carried one mile per mile of road.....	75,816	
Average distance carried, miles.....	60.24	
Total passenger revenue.....		\$12,471,572 24
Average amount received from each passenger.....		1 14.804
Average receipts per passenger per mile.....		62.285
Total passenger earnings.....		15,811,913 70
Passenger earnings per mile of road.....		2,196 41
Passenger earnings per train mile.....		1 01.304
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	20 978,564	
Number of tons carried one mile.....	8,365,362,765	
Number of tons carried one mile per mile of road.....	467,477	
Average distance haul of one ton, miles.....	100.46	
Total freight revenue.....		81,775,326 08
Average amount received for each ton of freight.....		1 51.802
Average receipts per ton per mile.....		00.944
Total freight earnings.....		81,775,326 08
Freight earnings per mile of road.....		4,418 86
Freight earnings per train mile.....		1 83.451
<i>Total Traffic:</i>		
Gross earnings from operation.....		48,136,096 14
Gross earnings from operation per mile of road.....		6,686 51
Gross earnings from operation per train mile.....		1 53.098
Operating expenses.....		33,691,701 10
Operating expenses per mile of road.....		4,680 06
Operating expenses per train mile.....		1 07.154
Income from operation.....		14,444,394 04
Income from operation per mile of road.....		2,006 45
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	72,024,285	
Average number of passenger cars per train mile.....	4.62	
Average number of passengers per train mile.....	85	
Mileage of loaded freight cars—North or East.....	182,362,074	
Mileage of loaded freight cars—South or West.....	111,282,809	
Mileage of empty freight cars—North or East.....	47,742,268	
Mileage of empty freight cars—South or West.....	64,667,665	
Average number of freight cars per train mile.....	20.54	
Average number of loaded cars per train mile.....	14.06	
Average number of empty cars per train mile.....	6.48	
Average number of tons of freight per train mile.....	194.80	
Average number of tons of freight per loaded car mile.....	13.82	
Average mileage operated during year.....	7,198.99	
	Miles	Miles
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		14,121,471
Mileage of locomotives employed in "helping" passenger trains.....	98,354	
Percentage of "helping" to revenue train mileage, per cent....	0.60	
Mileage of revenue mixed trains.....		1,473,238
Mileage of revenue freight trains.....		15,847,620
Mileage of locomotives employed in "helping" mixed and freight trains.....	586,163	
Percentage of "helping" to revenue train mileage, per cent....	8.88	
Total revenue train mileage.....		31,442,334
Mileage of non-revenue trains.....		1,349,120

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
.....	50,458	60,287	110,740	8.22
.....	35,140	18,496	48,636	1.41
mill products.....	30,246	8,582	38,828	1.18
.....	17,289	15,711	33,000	.96
eco leaf.....	55,736	14,083	69,819	2.08
.....	58,701	27,706	86,407	2.51
and vegetables.....	46,529	50,143	96,672	2.81
.....	2,847	547	3,394	.10
seed meal, cake, hulls and oil.....	25,541	4,522	30,063	.87
<i>Products of Animals:</i>				
stock.....	36,969	16,867	53,836	1.56
ed meats.....	927	1,744	2,671	.08
packing-house products.....	17,719	14,421	32,140	.93
ry, game and fish.....	1,358	2,825	4,183	.12
.....	7,163	2,717	9,880	.29
and leather.....	11,142	5,579	16,721	.48
<i>Products of Mines:</i>				
.....	3,816	956	4,772	.14
racite coal.....	10,343	15,712	26,055	.76
sinous coal.....	7,271	192,003	199,274	5.79
.....	639	5,222	5,761	.17
.....	19,192	8,105	27,297	.79
sand, and other like articles.....	48,198	8,481	56,679	1.64
es, kaolin & talc.....	17,116	1,295	18,411	.53
<i>Products of Forests:</i>				
per and logs.....	820,616	222,090	1,042,706	30.28
coal.....	638	226	864	.02
les, staves and headings.....	2,318	3,948	6,266	.18
<i>Manufactures:</i>				
leum and other oils.....	17,288	5,793	23,081	.67
and molasses.....	10,538	8,696	19,234	.56
l stores.....	5,112	285	5,397	.16
pig and bloom.....	87,258	17,804	105,042	3.06
and steel rails.....	778	4,789	5,567	.16
castings and machinery.....	3,911	46,678	50,589	1.47
nd sheet metal.....	20,750	28,578	49,328	1.43
nt, brick, and lime.....	53,092	28,491	81,583	2.37
ultural implements.....	1,327	2,317	3,644	.11
ons, carriages, tools, &c.....	5,392	4,136	9,528	.28
s, liquors, and beers.....	4,988	1,541	6,529	.19
ehold goods and furniture.....	15,865	3,944	19,809	.57
ufactured tobacco.....	14,292	3,154	17,446	.51
izers.....	118,954	60,268	174,242	5.06
n factory products.....	100,434	18,942	119,376	3.47
n bagging and ties.....	2,141	1,432	3,573	.10
andise.....	222,743	239,227	461,970	13.41
ellaneous—Other commodities not men- tioned above.....	108,020	154,851	262,871	7.63
Total tonnage—Virginia.....	2,115,660	1,828,214	3,443,874	100.00
Total tonnage—Entire line.....	14,151,922	6,821,642	20,973,564	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives:</i>						
<i>Owned and Leased:</i>						
Passenger.....	28	818	818	Westinghouse	318	
Freight.....	92	834	834	"	884	
Switching.....	35	129	129	"	129	
Total locomotives in service.....	155	1,281	1,281	Westinghouse	1,281	
Less locomotives leased.....	155	521	521	"	521	
Total locomotives owned.....		760	760	Westinghouse	760	
<i>Cars—Owned and Leased:</i>						
<i>In passenger service:</i>						
First-class cars.....	25	350	350	Westinghouse	350	
Second-class cars.....		97	97	"	97	
Combination cars.....	8	226	226	"	226	
Dining cars.....		15	15	"	15	
Parlor cars.....		1	1	"	1	
Baggage, express, and postal cars.....	38	201	201	"	201	
Total.....	71	890	890	Westinghouse	890	
<i>In freight service—</i>						
Box cars.....	4,752	20,864	19,807	Westinghouse	20,864	
Flat cars.....		2,449	1,926	"	2,449	
Stock cars.....	1	653	594	"	653	
Coal cars.....	1,032	16,056	14,820	"	16,056	
Refrigerator cars.....		184	184	"	184	
Other cars in freight service.....		1		"	1	
Total.....	5,785	40,207	37,331	Westinghouse	40,207	
<i>In company's service—</i>						
Officers' and pay cars.....		18	18	Westinghouse	18	
Gravel cars.....		371	371	"	371	
Derrick cars.....	5	24	24	"	24	
Caboose cars.....	1	587	219	"	587	
Other road cars.....		952	312	"	952	
Total.....	6	1,952	944	Westinghouse	1,952	
Total cars in service.....	5,862	48,049	39,165	Westinghouse	43,049	
Less cars leased.....	5,846	17,847	17,847	"	17,847	
Total cars owned.....	16	25,202	21,318	Westinghouse	25,202	

MILEAGE.
A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Op- erated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track	3,001.40	1,506.01	1,895.09	818.80	12.55	461.97	7,195.82	8.80	65.09	6,663.26
Miles of second track	102.48	...	6.19	5.06	...	...	113.73	55.19	...	113.73
Miles of yard track and sidings	913.25	345.52	282.35	241.24	.24	...	1,752.60	82.98	376.11	1,367.49
Total mileage operated (all tracks)	4,017.13	1,851.53	1,653.63	1,064.60	12.79	461.97	9,041.65	146.62	440.20	8,139.48

MILEAGE—CONTINUED.
B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
District of Columbia.....	415.46	194.81	81.80	284.10	.....	2.05	2.05	.....	25.75	889.92
Virginia.....	289.70	848.96	405.39	300.30	.....	39.35	965.02	.....	27.29	1,267.05
North Carolina.....	321.71	86.80	624.75	186.71	.....	2.88	1,415.02	.....	8.16	1,118.81
South Carolina.....	473.00	185.78	148.85	96.19	12.55	148.08	1,063.49	.....	.58	914.79
Georgia.....	.....	.....	5.99	.....	.....	85.82	41.81	.....	.....	5.99
Florida.....	610.65	215.66	178.81	.....	.....	43.40	1,049.52	5.58	1.40	1,008.72
Alabama.....	212.20	59.45	.....	.....	.....	18.80	280.45	.....	1.08	270.42
Mississippi.....	882.57	819.19	.....	.....	.....	81.23	732.99	2.92	5.88	695.88
Tennessee.....	80.12	42.88	.....	.....	.....	10.80	183.80	.....	.....	123.00
Kentucky.....	118.26	98.00	.....	.....	.....	3.56	214.93	.....	.....	211.37
Indiana.....	148.71	10.40	.....	.....	.....	6.78	162.89	.....	.....	157.11
Illinois.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total mileage operated (single track) ..	3 001.40	1,506.01	1,395.00	818.80	12.55	481.07	7,190.32	8.50	65.00	6,668.26

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	415.46	204.21*	619.67	.....	5.35	614.32	
North Carolina.....	239.70	343.95	583.65	.....	21.80	567.35	
South Carolina.....	321.71	46.79†	368.49	.....	.....	368.49	
Georgia.....	473.00	185.78	658.78	.....	.58	658.20	
Alabama.....	610.65	215.66	826.31	.....	.70	825.61	
Mississippi.....	218.20	88.07‡	306.27	.....	1.03	305.24	
Tennessee.....	892.57	319.19	121.76	.....	5.88	686.88	
Kentucky.....	80.12	42.83	123.00	.....	.....	123.00	
Indiana.....	118.28	93.09	211.37	.....	.....	211.37	
Illinois.....	146.71	10.40	157.11	.....	.....	157.11	
Total mileage owned (single track).....	3,001.40	1,555.01	4,556.41	8.50	34.84	4,521.57	

EXPLANATORY REMARKS.

*The difference in mileage of 49.00, is mileage of line between Orange, Va., and Gordonsville, Va., owned by the Southern Railway Co., but leased to and operated by the Chesapeake & Ohio R'y Co. 9.40

†Mileage of line between Anderson, S. C., and Belton, S. C., owned by the Southern Railway Co., but leased to and operated by the Blue Ridge R'y Co. 9.98

‡Mileage of Okolona Big Creek line in Mississippi, owned by the Southern R'y Co., but operated by the Mobile & Ohio R. Co., for account of this company..... 29.62

49.00

MILEAGE—STATE OF VIRGINIA.
A. *Mileage of Road Operated (All Tracks).*

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	415.46	194.81	81.80	284.10	.....	89.85	965.02	.....	25.75	899.92
Miles of second track.....	76.89	.....	.....	.....	.....	.....	76.89	51.19	.....	76.89
Miles of yard track and sidings.....	129.86	51.12	2.64	36.12	.....	.....	219.24	16.02	65.68	162.66
Total mileage operated (all tracks).....	621.71	246.93	83.94	320.22	.....	89.85	1,261.15	67.21	92.33	1,129.47

B. *Mileage of Line Operated by States and Territories (Single Track).*

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	415.46	194.81	81.80	284.10	.....	89.85	965.02	.....	25.75	899.92

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	415.46	194.81	610.27	.....	5.35	604.92	
Virginia.....	.....	9.40	9.40	.....	.....	9.40	
Total mileage owned (single track)....	415.46	204.21	619.67	.....	5.35	614.32	

EXPLANATORY REMARKS.

*The difference of 9.40 miles is mileage of line Orange, Va., to Gordonsville, Va., owned by Southern Railway Company but leased and operated by Chesapeake & Ohio R'y Co.

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per Yard. Pounds.	Average Price Per Ton at Distributing Point. Dollars.	KIND.	Number.	Average Price Per Tie at Distributing Point. Cents.
Steel.....	359,836	85		Oak	422,418	\$ 6 3
	814	80		Chestnut.....	8,671	23
				Pine	32,249	24
Total steel....	360,150				458,338	\$ 0 3

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—Tons.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Con- sumed per Mile.
	Anthra- cite.	Bitumi- nous.	Hard.	Soft.			
Passenger		115,955			115,955	2,860,815	81.06
Freight.....		162,864			162,864	2,018,248	131.86
Switching		26,626			26,626	798,516	66.67
Construction.....		15,443			15,443	208,536	148.11
Total.....		310,888			310,888	5,881,114	105.72
Average cost at distrib- uting point.....		\$ 1 29			\$ 1 29		

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

A. *Accidents Resulting from the Movement of Trains, Locomotives, or Cars.*

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION-MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	16	17	.....	.....	.....	.....	2	.....	.....	.....	.....	17
Collisions.....	1	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	17
Derailments.....	6	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	18
Falling from trains, locomotives, or cars.....	2	23	.....	.....	.....	.....	1	.....	.....	.....	.....	6
Jumping on or off trains, locomotives, or cars.....	1	25	.....	.....	.....	.....	1	.....	.....	.....	.....	24
Struck by trains, locomotives, or cars.....	.....	.....	.....	.....	.....	.....	2	.....	2	.....	.....	2
Overhead obstructions.....	11	.....	2	.....	.....	.....	1	.....	.....	.....	.....	3
Other causes.....	1	83	.....	.....	.....	.....	3	.....	.....	.....	.....	11
Total.....	10	140	2	.....	.....	.....	2	8	2	3	1	40
Average number employed during year.....	759	.....	117	606	1,068	1,173	164	1,102	5,009	.....	.....	.....

ACCIDENTS TO PERSONS—STATE OF VIRGINIA—CONTINUED.

KIND OF ACCIDENT.	PASSENGERS.		POSTAL CLERKS, EXPRESS MESSENGERS, PULLMAN EMPLOYEES, ETC.		OTHER PERSONS.						TOTAL.		SUMMARY.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	TRESPASSING.		NOT TRESPASSING.		TOTAL.							
					Killed.	Injured.	Killed.	Injured.	Killed.	Injured.						
											Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Collisions.....	11	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Derailments.....	1	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Falling from trains, locomotives, or cars.....	43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jumping on or off trains, locomotives, or cars.....	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Struck by trains, locomotives, or cars:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
At highway crossings.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
At stations.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
At other points along track.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes.....	9	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1	73	.....	20	.....	.....	30	33	.....	8	30	41	.....	.....	49	483
<div>Table A: Railway employees..... Passengers..... Postal clerks, etc..... Other persons.....</div> <div>Table B: Railway employees..... Other persons.....</div> <div>Grand total.....</div>																

B. Accidents Arising from Causes Other than those Resulting from the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT.	EMPLOYEES.								PASSEN- GERS.		POSTAL CLERKS EXPRESS MES- SENGERS, PULL- MAN EM- PLOYEES, ETC.		OTHER PERSONS.	
	STATION- MEN.		SHOPMEN.		TRACK- MEN.		OTHER EMPLOYEES.								TOTAL.
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Handling traffic.....	32	60	1	82	8	10	32	68	1	82	1	82	1	82
Handling tools, machinery, etc.....	8	4	1	32	1	10	10	68	1	68	1	68	1	68
Handling supplies, etc.....	1	4	1	4	1	11	11	35	1	35	1	35	1	35
Getting on or off locomotives or cars at rest.....	7	8	1	9	1	31	31	193	1	193	1	193	1	193
Other causes.....	43	70	1	49	1	31	31	193	1	193	1	193	1	193
Total.....	43	70	1	49	1	31	31	193	1	193	1	193	1	193

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Stone.....	7	1,183	...	29	...	249			
Iron.....	223	23,678	7	7	...	891			
Wooden.....	52	4,367	7	8	...	1,125			
Combination.....	3	1,438	11	222	3	616			
Total.....	285	30,648	1						
Trestles.....	424	52,873	...	7	...	1,685			
Tunnels.....	3	747		119	...	373			
Overhead highway crossings:									
Bridges.....	25							15	6
Conduits.....	2							18	
Trestles.....	30							15	10
Total.....	57								
Overhead railway crossings:									
Bridges.....	5							16	4
Trestles.....	1							22	
Total.....	6								
Tunnels.....	8							16	8

Gauge of track, four feet, nine inches; 610.27 miles.

CAR MILEAGE.

Paid or Allowed for Rolling Stock not the Property of Railroads nor Consigned for Use by Lease.

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Acme Brewing Co.....	Refrigerator.....	3-4	\$ 115 33
Alabama Cotton Oil Co.....	Tank.....	3-4	29 33
American Car & Foundry Co.....	Flat.....	6-10	47 85
American Cotton Oil Co.....	Tank.....	3-4	5,029 11
American Fast Freight Line.....	Box and Tank.....	3-4	15 47
American Live Stock and Trans. Co.....	Stock.....	6-10	39 62
American Refg. Transp. Co.....	Refrigerator.....	3-4	2,629 68
American Tank Line.....	Tank.....	3-4	28 73
Arms Palace Horse Car Co.....	Stock.....	6-10	579 96
Ammonia Co. of Philadelphia.....	Tank.....	3-4	10 15
Armour Car Lines.....	Box, Tank and Refgr.....	3-4	56,202 83
American Straw Board Co.....	Box.....	6-10	45 85
Berwind White Coal Mining Co.....	Coal.....	6-10	5 04
Barney & Smith Car Co.....	Flat.....	6-10	527 80
Big Creek Lumber Co.....	Flat.....	6-10	57 55
Booth & Co.....	Refrigerator.....	3-4	30 96
Brevard Tanning Extract Co.....	Tank.....	3-4	248 51
Buckeye Cotton Oil Co.....	Tank.....	3-4	94 12
Babcock Lumber Co.....	Flat.....	6-10	1 52
Black River Transp. Co.....	Refrigerator.....	3-4	2 02
Brill & Co., J. G.....	Flat.....	6-10	9 37
Chatham Coal & Iron Co.....	Coal.....	6-10	8 69
Cherokee Tanning Extract Co.....	Tank.....	3-4	324 86
C. N. Y. & B. Refgr. Co.....	Refrigerator.....	3-4	45 13
Chilhowie Extract Co.....	Tank.....	3-4	376 24
Cleveland Provision Co.....	Refgr. and Tank.....	3-4 & 6-10	20 44
Cold Blast Transp. Co.....	Refrigerator.....	3-4	129 26

CAR MILEAGE—CONTINUED.

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Continental Fruit Express.....	Refrigerator.....	3-4	\$ 2,854 50
Orn Planters Tank Line.....	Tank.....	3-4	76
Crystal Car Line.....	Tank.....	3-4	11 58
Daig Oil Co.....	Tank.....	3-4	9
Dahy Milwaukee Refgr. Line.....	Refrigerator.....	3-4	481 38
Dahy Refgr. Line.....	Refrigerator.....	3-4	1,699 55
Chicago Refgr. Car Co.....	Refrigerator.....	3-4	507 01
Columbia Tank Line.....	Tank.....	3-4	1 88
Cunfield Oil Co.....	Tank.....	3-4	1 51
Cedar Rapids Refgr. Express.....	Refrigerator.....	3-4	2 83
Cincinnati Car Co.....	Box and Flat.....	6-10	11 97
Cise & Co.....	Flat.....	6-10	61 16
Central Lard Co.....	Tank.....	3-4	477 57
Child Packing Co.....	Refrigerator.....	3-4	122 80
Child Stock Car Co.....	Stock.....	6-10	176 29
Childville Ice Co.....	Refrigerator.....	3-4	1 29
Childs Linseed Co.....	Tank.....	3-4	9 96
Childmond Car Co.....	Tank.....	3-4	18 79
Childer Plow Co.....	Flat.....	6-10	9 41
Childs & Co., John.....	Coal.....	3-4	73
Childress Coal Line.....	Coal.....	6-10	12 61
Childston & Co.....	Tank.....	3-4	57 92
Childsior Oak Oil Co.....	Tank.....	3-4	1 89
Childsida Cotton Oil Co.....	Tank.....	3-4	127 38
Childs River Despatch.....	Coal.....	6-10	736 04
Childsirmont Coal Co.....	Refrigerator.....	3-4	18 19
Childsler, Jones & Co.....	Refrigerator.....	3-4	9 51
Childsler Manufacturing Co.....	Flat.....	6-10	42 86
Childsman-American Car Lines.....	Refrigerator.....	3-4	136 10
Childsobe Refinery Co.....	Tank.....	3-4	32 33
Childsoffing & Mfg. Co.....	Tank.....	3-4	65 77
Childsorgetown Ice Co.....	Refrigerator.....	3-4	8 77
Childsalf Refining Co.....	Tank.....	3-4	8 22
Childsower & Co.....	Tank.....	3-4	4 19
Childsald & Co.....	Tank.....	3-4	91 52
Childsallendale Oil Co.....	Tank.....	3-4	8 64
Childsallicks Food Co.....	Box.....	6-10	1 40
Childsallier Prospecting Co.....	Box and Flat.....	6-10	20 70
Childsallston Extract Co.....	Tank.....	3-4	6 82
Childsallntz & Co.....	Refrigerator.....	3-4	7 73
Childsalldependent Cotton Oil Co.....	Tank.....	3-4	47 32
Childsallroma Tank Line.....	Tank.....	3-4	27 61
Childsalland Proctolcum Co.....	Tank.....	3-4	7 40
Childsall W. Jones Sons.....	Flat.....	6-10	2 04
Childsallnson's Automatic Refgr. Car Line.....	Refrigerator.....	3-4	9 63
Childsallnedy-Morelock Stave Co.....	Flat.....	6-10	12 94
Childsallngan Refgr. Line.....	Refrigerator.....	3-4	1,628 09
Childsallbourn & Co.....	Box.....	6-10	3 67
Childsallntucky Refining Co.....	Tank.....	3-4	264 48
Childsallstler, Lesh & Co.....	Tank.....	3-4	14 40
Childsalllogg & Co.....	Tank.....	3-4	9 97
Childsalllby, McNeill & Libby Refgr. Co.....	Refrigerator.....	3-4	42 90
Childsallve Poultry Transp. Co.....	Stock.....	6-10	755 98
Childsalluisville Cotton Oil Co.....	Tank.....	3-4	79
Childsallke Carriers Oil Co.....	Tank.....	3-4	76
Childsalluisville Packing Co.....	Refrigerator.....	3-4	32 72
Childsallthroppe Hatton Lumber Co.....	Flat.....	6-10	1 94
Childsallaw Manufacturing Co.....	Tank.....	3-4	2,168 17
Childsallclure Lumber Co.....	Flat.....	6-10	25 50
Childsallther Horse & Stock Car Co.....	Stock.....	6-10	713 96
Childsallmerchants Desp. Transp. Co.....	Box and Refgr.....	3-4 & 6-10	2,001 85
Childsallorris & Co., Nelson.....	Refrigerator.....	3-4	848 01
Childsallwaukee Refgr. Co.....	Refrigerator.....	3-4	351 31
Childsallrrell Refgr. Line.....	Refrigerator.....	3-4	1 94
Childsallssouri River Desp.....	Refrigerator.....	3-4	49 57
Childsallchigan Ammonia Works.....	Tank.....	3-4	5 06
Childsallenasha Wooden Ware Co.....	Box.....	6-10	3 28
Childsallseley Bros. Refgr. Line.....	Refrigerator.....	3-4	87
Childsallongahela Coal & Coke Co.....	Coal and Coke.....	6-10	7 86
Childsalltional Carbon Co.....	Tank.....	3-4	1 52
Childsalltional Car Line Co.....	Box, Tank and Refgr.....	3-4	2,752 35
Childsalltional Desp. Line.....	Box.....	6-10	293 95
Childsalltional Transp. Termi. Co.....	Tank.....	3-4	114 77
Childsallrth & South Rolling Stock Co.....	Stock and Refgr.....	6-10 & 3-4	1,260 47
Childsalltional Roofing & Paving Co.....	Tank.....	3-4	1 89
Childsallver Refining Co.....	Tank.....	3-4	1,257 17

CAR MILEAGE—CONTINUED.

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Oliver & Co., W. T.....	Flat.....	6-10	\$ 2 09
Pacific Stock Express.....	Stock.....	6-10	15 96
Pease & Co.....	Box.....	6-10	23 02
Peerless Transp. Line.....	Tank.....	3-4	30 44
Pittsburg Coal Co.....	Coal.....	6-10	7 32
Portner Brewing Co.....	Refrigerator.....	3-4	480 71
Produce Shippers Desp.....	Refrigerator.....	3-4	1,123 56
Proctor & Gamble Co.....	Tank.....	3-4	1,560 97
Provision Dealers Desp.....	Refrigerator.....	3-4	1,299 08
Pittsburg Oil Refining Co.....	Tank.....	3-4	8 96
Pennsylvania Oil Co.....	Tank.....	3-4	6 16
Pure Oil Co.....	Tank.....	3-4	70 56
Rock Hill Buggy Co.....	Flat.....	6-10	78 30
Richardson Gay Oil Co.....	Tank.....	3-4	7 23
Republic Oil Co.....	Tank.....	3-4	3 68
St. Louis Car Co.....	Flat.....	6-10	3 76
Seaboard Refining Co.....	Tank.....	3-4	3 38
St. Louis Refgr. Car Co.....	Refrigerator.....	3-4	1,749 48
Smith R. & C. Co.....	Tank.....	3-4	46 70
Solvay Process Co.....	Tank.....	3-4	129 97
South East Line.....	Box and Coal.....	6-10	452 75
Southern Cotton Oil Co.....	Tank.....	3-4	3,245 16
Southern Desp. Lumber Line.....	Box and Refgr.....	6-10 & 3-4	424 75
Southern Freight Line.....	Box and Coal.....	6-10	76 10
Southern Iron Car Line.....	Box and Coal.....	6-10	5 23
Southern Oil Tank Line.....	Tank.....	3-4	31 12
Southern R. & C. Co.....	Tank.....	3-4	59 68
Squires Car Line.....	Stock.....	6-10	18 29
Street's Western Stable Car Line.....	Stock.....	6-10	875 16
Swift & Co.....	Refrigerator.....	3-4	12,718 08
St. Louis Vinegar Co.....	Tank.....	3-4	47 56
South Eastern Despatch.....	Box.....	6-10	12 71
Starkes Heater Car Co.....	Refrigerator.....	3-4	120 84
Superior Oil Co.....	Tank.....	3-4	76
Sayers Tank Line.....	Tank.....	3-4	7 89
Sterling Tank Line.....	Tank.....	3-4	4 81
Santa Fe Refgr. Despatch.....	Refrigerator.....	3-4	185 00
Titusville Oil Works.....	Tank.....	3-4	26 86
Tide Water Oil Co.....	Tank.....	3-4	36 68
Tellico Extract Co.....	Tank.....	3-4	56 93
Texas Oil Co.....	Tank.....	3-4	1 15
Union Refgr. Transp. Co.....	Refrigerator.....	3-4	1,588 18
Union Tank Line.....	Tank.....	3-4	9,908 85
United Box Board & Paper Co.....	Box.....	6-10	47 54
U. S. Leather Co.....	Tank.....	3-4	4,112 72
United Zinc & Chemical Co.....	Tank.....	3-4	420 12
Union Petroleum Co.....	Tank.....	3-4	53 12
Venice Transp. Co.....	Flat and Box.....	6-10	24 79
Virginia & Alabama Coal Co.....	Coal.....	6-10	38 57
Virginia Carolina Chemical Co.....	Tank.....	3-4	75 59
Victor Cotton Oil Co.....	Tank.....	3-4	108 61
Waverly Oil Co.....	Tank.....	3-4	162 92
Wayne Oil Co.....	Tank.....	3-4	8 67
Western Live Stock Express.....	Stock.....	6-10	9 68
Westmoreland Coal Co.....	Refrigerator.....	3-4	7 14
Wolf Refgr. Line.....	Coal.....	6-10	4 63
Walsh & Co., J. R.....	Refrigerator.....	3-4	60
Total.....	Refrigerator.....	3-4	15 99
			\$131,163 14

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				TOTAL.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not Used in Operation, and Miscellaneous.	
District of Columbia.....	\$ 4,674 45	.....	.....	\$ 57 975 97	.....	.....	\$ 4,674 45
Virginia.....	155,363 75	.....	.....	6,015 05	.....	.....	213,339 72
North Carolina.....	249,480 13	.....	.....	.....	.....	\$ 4,296 41	259,791 59
South Carolina.....	209,102 75	.....	.....	.....	\$ 2,915 00	10,455 28	222,473 03
Georgia.....	162,923 93	.....	.....	.....	.....	.....	162,923 93
Alabama.....	175,537 16	.....	.....	.....	.....	.....	162,923 93
Mississippi.....	43,845 83	.....	.....	.....	3,819 00	3,567 72	182,923 88
Tennessee.....	153,143 50	.....	.....	.....	7,933 83	.....	151,779 66
Kentucky.....	14,003 18	\$ 8,535 53	.....	.....	4,561 10	.....	157,705 00
Indiana.....	50,825 59	.....	.....	.....	.....	86 97	22,625 68
Illinois.....	50,689 60	.....	.....	.....	.....	.....	50,825 59
Florida.....	2,648 37	.....	.....	.....	.....	.....	50,689 60
Total.....	\$ 1,271,638 24	\$ 8,535 53	.....	\$ 63,591 02	\$ 19,229 33	\$ 18,406 38	\$1,381,800 50

SUFFOLK & CAROLINA RAILWAY CO.

HISTORY.

Name of common carrier making this report—Suffolk and Carolina Railway Company.

Date of organization—February 26, 1894.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Virginia and North Carolina, organized as the Nansemond Land Lumber and Narrow Gauge Railway Company.

Reorganized as above.

Acts of Assembly session 1872-3, chapter 185. Approved March 19, 1873. The act incorporated the Nansemond Land, Lumber and Narrow Gauge Railway Co.

Session 1883-84, page 236, chapter 192. Approved February 26, 1884. This act amends and re-enacts the above-named act, changing the corporate name to the Suffolk and Carolina Railway Co.

Session 1885-86, page 109, chapter 114. Approved February 12, 1886. An act to amend and re-enact the charter of the Suffolk and Carolina Railway Co.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
J. H. Cottman.....	Baltimore, Md.....	October 1906, or when successors are chosen.
Wm. B. Oliver.....		
Wm. C. Seddon.....		
Jno. M. Dennison.....		
A. H. Rutherford.....		
Chas. H. Telghman.....		
Wm. H. Bosley.....		

Total number of stockholders at date of last election—41.

Date of last meeting of stockholders for election of directors—October 13, 1904.

Give post-office address of general office—Suffolk, Va.

Give post-office address of operating office—Suffolk, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, J. C. Nelms, Jr.; Title, Auditor; Address, Suffolk, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Chairman of the Board.....	Wm. H. Bosley.....	Baltimore, Md.
President.....	Wm. H. Bosley.....	
First Vice-President.....	J. H. Cottman.....	
Second Vice-President.....	Chas. H. Telghman.....	
Secretary.....	John S. Gittings.....	
Treasurer.....	Chas. F. Pitts.....	
General Solicitor.....	A. H. Taylor.....	Edenton, N. C.
Attorney, or General Counsel.....	Pruden & Pruden.....	
Attorney, or General Counsel.....	E. E. Holland.....	
Auditor.....	J. C. Nelms, Jr.....	Suffolk, Va.
General Manager.....	Chas. L. Hutchins.....	
Chief Engineer.....	J. C. Little.....	
General Superintendent.....	Henry Crocker.....	
Superintendent of Telegraph.....	W. G. Elam.....	
General Freight Agent.....	A. S. Weiseger.....	
General Passenger Agent.....	A. S. Weiseger.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Suffolk & Carolina R'y Co.	Suffolk, Va	Brinkley, Va.....	13.50	

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Suffolk & Carolina R'y Co.	Suffolk, Va.....	Brinkley, Va.....	13.50	
Suffolk & Carolina R'y Co.	Brinkley, Va	Edenton, N. C.....	37.08	
Suffolk & Carolina R'y Co.	Beckford, N. C.....	Elizabeth City, N. C.	23.94	74.52
		Total.....	74.52	74.52

Name of all Coal, Bridge, Canal, or Other Properties, the Earnings and Expenses of which affect the General Balance Sheet.

NAME.	Character of Business.	Title—Owned, Leased, etc.	State or Territory.
Suffolk Switching.....	Freight.....	Owned	Virginia.

EXPLANATORY REMARKS.

Suffolk switching is an account covering the Suffolk end of the road which is open for business to all roads entering Suffolk. The S. & C. R'y Co. receiving \$1.50 for each loaded car handled.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock: Common	950	\$1.00 00	\$950.000 00	\$950,000 00		

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
General first mortgage	4-1-1886	1911	\$ 150,000 00	\$ 90,000 00	\$ 90,000 00	\$ 90,000 00	6 per cent.	Annually.		
General first mortgage		1892	1,000,000 00	489,000 00	489,000 00	489,000 00	5 per cent.	Annually.		
General first mortgage	8-31-1904	1892		41,000 00	41,000 00		5 per cent.	Annually.		
General first mortgage	9-30-1904	1892		62,000 00	62,000 00		5 per cent.	Annually.		
General first mortgage	10-31-1904	1892		44,000 00	44,000 00		5 per cent.	Annually.		
General first mortgage	11-30-1904	1892		14,000 00	14,000 00		5 per cent.	Annually.		
General first mortgage	12-31-1904	19 2		13,000 00	13,000 00		5 per cent.	Annually.		
General first mortgage	1-3-1905	1892		6,000 00	6,000 00		5 per cent.	Annually.		
General first mortgage	5-31-1905	1892		31,000 00	31,000 00		5 per cent.	Annually.		
Income bonds	7-1-1904		300,000 00	87,000 00	87,000 00	174,075 00	5 per cent.	Annually.		
Income bonds	8-31-1904			41,000 00	41,000 00	21,750 00	4 per cent.	Annually.		
Income bonds	9-30-1904			62,000 00	62,000 00	16,500 00	4 per cent.	Annually.		
Income bonds	10-31-1904			14,000 00	14,000 00	3,500 00	4 per cent.	Annually.		
Income bonds	11-30-1904			14,000 00	14,000 00	3,500 00	4 per cent.	Annually.		
Income bonds	12-31-1904			13,000 00	13,000 00	3,250 00	4 per cent.	Annually.		
Income bonds	1-31-1905			6,000 00	6,000 00	1,500 00	4 per cent.	Annually.		
Income bonds	6-30-1905			13,000 00	13,000 00	3,250 00	4 per cent.	Annually.		
Total			\$ 1,450,000 00	\$ 990,000 00	\$ 990,000 00	\$765,575 00				
Mortgage bonds			1,150,000 00	740,000 00	740,000 00	703,075 00				
Income bonds			300,000 00	250,000 00	250,000 00	62,500 00	4 per cent.			
Grand total			\$ 1,450,000 00	\$ 990,000 00	\$ 990,000 00	\$765,575 00				
										\$ 31,998 79
										\$ 34,998 79
										1,877 71
										1,877 71
										\$ 36,871 50
										\$ 84,998 79
										1,877 71
										\$ 36,871 50

Equipment Trust Obligations.

A. General Statement.

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED.	REMARKS.
Bills Payable.....	April 14, 1904	30 months	30	Locomotives, Nos. 12, 16 and 17.	
Bills Payable.....	April 14, 1906	12 months	12	Locomotives, switch, No. 18.	
Bills Payable.....	June 7, 1906	12 months	12	4 passenger coaches, Nos. 30, 31, 32 and 33.	
Bills Payable.....	Feb'y 28, 1906	2-4-6 months	3	Locomotive No. 10.	

B. Statement of Amount.

SERIES OR OTHER DESIGNATION.	Cash paid on delivery of equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.				
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.	Amount Accrued During Year.	Amount Paid During Year.	Rate.
Burnham W. & Co.....	\$ 8,000 00	\$ 22,322 87	\$ 13,691 86	\$ 3,848 80	Car. in face note.	\$ 1,339 44	.....	6 per cent.
F. P. Kern.....	1,158 00	2,292 00	1,910 00	.....	.....	1 91	.....	6 per cent.
J. E. Bowen.....	1,335 00	2,664 00	2,364 00	85	.....	85	.....	6 per cent.
Burnham W. & Co.....	.....	1,789 52	608 44	35 80	Car. in face note.	23 86	.....	6 per cent.
Total.....	\$ 10,493 00	\$ 29,068 39	\$ 189,793 80	\$ 3,884 10	\$.85	\$ 1,366 06	\$ 1 91	

EXPLANATORY REMARKS.

"Deferred payments interest" amount outstanding where shown as being "In face of note" interest is included and returned under head of amount outstanding principal sums.

Full amount interest accrued during year is paid in face of each note, same carrying principal and interest from date of issue to maturity.

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued Dur- ing Year.	Amount Paid During Year.
Mortgage bonds	\$ 740,000 00	\$ 740,000 00	\$ 34,998 79	\$ 34,998 79
Income bonds.....	250,000 00	250,000 00	1,877 71	1,877 71
Equipment trust obligations.....	29,068 89	18,878 80	1 91	1 91
Total.....	\$1,019,068 89	\$1,006,878 80	\$ 36,878 41	\$ 36,878 41

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Cash.....	\$ 828 70	Loans and bills payable.....	\$ 23,200 00
Bills receivable.....	7,084 22	Audited vouchers and accounts..	24,024 34
Due from agents	8,316 85	Wages and salaries.....	4,479 35
Due from solvent companies and individuals.....	9,289 74	Net traffic balances due to other companies.....	629 82
Net traffic balances due from other companies.....	2,542 72	Matured interest coupons unpaid (including coupons due July 1)	3,154 17
Other cash assets (excluding "Ma- terials and Supplies")*Insurance	708 95	Miscellaneous	45
Total—Cash and current assets.....	\$ 23,771 18		
Balance—current liabilities.....	81,716 96		
Total.....	\$ 55,488 13	Total	\$ 55,488 13

*Materials and supplies on hand, \$7,980.51.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 950,000 00	\$ 950,000 00	.....	74.52	\$ 12,748 00
Bonds.....	990,000 00	990,000 00	.....	74.52	13,286 00
Equipment trust obligations.....	18,878 80	18,878 80	.....	74.52	258 00
Total.....	\$1,958,878 80	\$1,958,878 80	.....		\$ 26,286 00

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.				
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
<i>Construction:</i>						
Engineering.....			\$ 497 15			
Right of way and station grounds.....			3,438 32			
Real estate.....			2,786 15			
Grading.....			1,497 21			
Bridges, trestles, and culverts.....			803 81			
Ties.....			3,776 41			
Rails.....						
Track fastenings.....			Cr. 2,375 72			
Frogs and switches.....						
Ballast.....			117 36			
Track laying and surfacing.....			3,679 29			
Fencing right of way.....			78 45			
Crossings, cattle guards, and signs.....			244 00			
Interlocking or signal apparatus.....			58 45			
Telegraph lines.....			52 84			
Station buildings and fixtures.....			6,184 47			
Shop machinery and tools.....			18 42			
Water stations.....			587 53			
Docks and wharves.....			215 60			
Miscellaneous structures.....			28 78			
Legal expenses.....			28 50			
Interest and discount.....			309,348 01			
General expenses.....			5,831 74			
Total construction.....			\$ 359,896 77	\$ 1,407,028 09	\$ 1,743,924 86	\$ 23,402 10

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS—CONTINUED.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.				
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
<i>Equipment:</i>						
Locomotives.....			\$ 5,740 27			
Passenger cars.....			6,755 66			
Freight cars.....			Cr. 211 40			
Other cars of all classes.....			19 79			
Floating equipment.....			10,568 82			
Discount and commission.....			4,063 88			
Total equipment.....			\$ 26,926 52	\$ 150,223 02	\$ 177,149 54	\$ 2,377 28
Total construction.....			886,896 77	1,407,028 09	1,743,924 86	23,402 10
Grand total cost construction, equipment, etc.....						
			\$ 863,823 29	\$ 1,557,251 11	\$ 1,921,074 40	\$ 25,779 98
Total cost construction, equipment, etc.—State of Virginia.....			\$ 65,924 78	\$ 282,173 90	\$ 348,098 68	\$ 25,779 98
QUESTION.						ANSWER.
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Account?						Yes.
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to Operating Expense Account?						Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 181,002 24	
Less operating expenses.....	78,544 59	
Income from operation.....		\$ 52,457 65
Total income.....		\$ 52,457 65
<i>Deductions from income:</i>		
Interest on funded debt accrued.....	\$ 36,873 41	
Interest on interest-bearing current liabilities, etc.....	1,720 80	
Taxes.....	3,504 79	
Other deductions.....		42,099 00
Net income.....		\$ 10,358 65
Other payments from net income.....	\$ 7,807 00	
Total.....		7,807 00
Surplus from operations of year ending June 30, 1905.....		\$ 2,551 65
Surplus on June 30, 1904, (from "General Balance Sheet").....		185,612 91
		\$ 188,164 56
Deductions for year.....		185,612 91
Surplus on June 30, 1905, (for entry on "General Balance Sheet.")..		\$ 2,551 65

EXPLANATORY REMARKS.

Entry of \$7 807.00 returned as "other payments from net income" is made up of items viz:—

Gay Manufacturing Co. charged off.....	\$ 5,369 00	
1 per cent. dividends on \$243,800.00 income bonds.....	2,438 00	
		\$ 7,807

Deductions for year, made up as follows:

Sinking fund.....	1 44	
Telephone.....	220 00	
Nansemon Lumber Co. bonds.....	43,738 09	
Income bonds.....	87,000 00	
Capital stock.....	54,653 38	
		\$ 185,612 91

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re-payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 6,559 69		
Total passenger revenue.....			\$ 6,559 69
All.....			749 93
Total passenger earnings.....			\$ 7,309 62
<i>Freight:</i>			
Freight revenue.....	15,390 28		
Total freight revenue.....			\$ 15,390 28
Total freight earnings.....			\$ 15,390 28
Total passenger and freight earnings.....			\$ 22,699 90
<i>Other Earnings from Operation:</i>			
Switching charges—balance.....	5,379 46		
Revenues not otherwise provided for—wharf.....	233 88		
Other sources—car service.....	20 56		
Total other earnings.....			\$ 5,633 90
Total gross earnings from operation—Vir-ginia.....			\$ 28,333 80
Total gross earnings from operation—Entire line.....			\$ 181,002 24

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 11,962 59
Renewals of rails.....	178 39
Renewals of ties.....	2,651 30
Repairs and renewals of bridges and culverts.....	237 45
Repairs and renewals of fences, road crossings, signs cattle guards.....	533 28
Repairs and renewals of buildings and fixtures.....	294 63
Repairs and renewals of docks and wharves.....	5 50
Repairs and renewals of telegraph.....	86 37
Stationery and printing.....	15 00
Other expenses.....	208 91
Total.....	\$ 16,473 62
<i>Maintenance of Equipment:</i>	
Superintendence	\$ 317 19
Repairs and renewals of locomotives.....	2,377 93
Repairs and renewals of passenger cars.....	1,248 63
Repairs and renewals of freight cars.....	899 04
Repairs and renewals of work cars.....	44 57
Repairs and renewals of shop machinery and tools.....	89 14
Stationery and printing.....	3 75
Other expenses.....	5 54
Total.....	\$ 4,985 84
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 659 79
Engine and roundhouse men.....	7,439 11
Fuel for locomotives.....	10,857 48
Water supply for locomotives.....	1,396 96
Oil, tallow and waste for locomotives.....	529 67
Other supplies for locomotives.....	13 38
Train service.....	6,513 46
Train supplies and expenses.....	359 43
Switchmen, flagmen and watchmen.....	1,219 18
Telegraph expenses.....	461 89
Station service.....	6,442 34
Station supplies.....	376 91
Hire of equipment—balance.....	534 29
Loss and damage.....	1,575 90
Clearing wrecks.....	9 57
Advertising	216 44
Commissions	1,160 15
Rents for tracks, yards and terminals.....	646 00
Rents of buildings and other property (revenue deducted).....	Cr. 118 25
Stationery and printing.....	858 00
Other expenses.....	454 55
46 1-2 Steamer Edenton, N. C.....	575 65
Total.....	\$ 42,177 61
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 7,385 86
Salaries of clerks and attendants.....	3,603 61
General office expenses and supplies.....	692 32
Insurance	2,070 29
Law expenses.....	306 15
Stationery and printing (general offices).....	166 76
Other expenses.....	1,083 38
Total.....	\$ 15,307 52

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 16,073 62
Maintenance of equipment.....	4,985 84
Conducting transportation.....	42,177 61
General expenses.....	15,307 52
Grand total.....	\$ 78,544 59
Percentage of expenses to earnings—entire line.....	59.96
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 2,912 54
Maintenance of equipment.....	903 43
Conducting transportation.....	7,642 58
General expenses.....	12,533 79
Total.....	\$ 23,992 34
Percentage of expenses to earnings—Virginia.....	84.68

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks: A. L.....	Between Suffolk and Portsmouth, Va.....	S. A. L.....	\$ 646 00	\$ 646 00

EXPLANATORY REMARKS.

Item of \$646.00 returned, represents contract price of 25 cents per train mile, 34 miles per day
passenger trains only since April 16, 1905.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
\$1,407,028 90		Cost of road.....	\$1,743,924 86			
150,223 02		Cost of equipment.....	177 149 54			
70,513 26		Other permanent investments—				
		Suffolk switching.....	61,492 62			
		Wharf.....				
		Telephone.....				
		Lands owned.....				
65,302 95		Cash and current assets.....	23,771 18			
		Other assets:				
		Materials and supplies.....	7,980 51			
7,542 82		Sundries.....				
		Track scales.....				
		Galesville survey.....	2,594 87			
		Sound survey.....				
	\$1,700,610 14	Grand total.....	\$2,016,913 56		\$ 363,823 28	
		LIABILITIES.				
		Capital stock.....	\$ 950,000 00			
\$ 400,000 00		Funded debt.....	1,008,873 80			
570,000 00		Current liabilities.....	56,488 18			
180,479 90		Profit and loss.....	2,551 65			
185,512 91		Grand total.....	\$2,016,913 56	\$2,016,913 56	\$ 363,823 28	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Capital stock issued June 1, 1904.....	\$ 400,000 00
Capital stock issued June 30, 1905.....	150,000 00
Total.....	\$ 550,000 00
General mortgage bonds August 31, 1904.....	\$ 41,000 00
General mortgage bonds September 30, 1904.....	62,000 00
General mortgage bonds October 31, 1904.....	44,000 00
General mortgage bonds November 30, 1904.....	14,000 00
General mortgage bonds December 31, 1904.....	13,000 00
General mortgage bonds January 31, 1905.....	6,000 00
General mortgage bonds May 31, 1905.....	31,000 00
Total.....	\$ 211,000 00
Income bonds issued July 1, 1904.....	\$ 87,000 00
Income bonds issued August 31, 1904.....	41,000 00
Income bonds issued September 30, 1904.....	62,000 00
Income bonds issued October 31, 1904.....	14,000 00
Income bonds issued November 30, 1904.....	14,000 00
Income bonds issued December 31, 1904.....	13,000 00
Income bonds issued January 31, 1905.....	6,000 00
Income bonds issued June 30, 1905.....	13,000 00
Total.....	\$ 250,000 00

CONTRACTS, AGREEMENTS, ETC.

The U. S. Mail pays \$76.10 per mile on 13.50 miles.
Switching contract with N. & W., S. A. L., A. C. L. and Southern R'y for switching
their loaded cars and empties at Suffolk, Va.
Postal Telegraph Co.
Bell Telephone Co.

EXPLANATORY REMARKS.

Suffolk & Carolina Railway Co. receives \$1.50 for each loaded car handled at Suffolk.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.
	From—	To—	Miles.		
General 1st mortgage.....	Suffolk	Edenton.....	50.58	\$ 13,285	Locos., 10, 12, 16, 17, 18, Coaches, 30, 31, 32, 33.
Income bonds.....	Beckford.....	E. City.....	28.94		
Equipment trust obligations.....					

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	10	3,133	\$ 7,385 86	\$ 2 36
General office clerks	7	2,067	3,603 61	1 74
Station agents.....	3	1,095	1,170 66	1 07
Other station men.....	2	365	360 71	.99
Enginemen	1	313	620 81	1 99
Firemen.....	1	313	387 55	1 23
Conductors.....	1	313	545 02	1 74
Other trainmen.....	1	313	427 12	1 36
Machinists.....	1	324	620 50	1 31
Carpenters.....	1	224	358 85	1 60
Other shopmen	2	104	97 14	.94
Section foremen.....	1	264	418 27	1 53
Other trackmen.....	2	205	195 52	.95
Switch tenders, crossing tenders, and watchmen.	1	3	3 00	1 00
All other employees and laborers.....	1	203	135 41	.66
Total (including "General Officers")—Virginia.....	35	9,239	\$ 16,330 08	\$ 1 76
Less "General Officers".....	10	3,133	7,385 86	2 36
Total (excluding General Officers)—Virginia.....	25	6,106	\$ 8,944 17	\$ 1 46
<i>Distribution of above:</i>				
General administration	17	5,200	\$ 10,969 47	\$ 2 11
Maintenance of way and structures	3	469	613 79	1 31
Maintenance of equipment.....	4	652	1,076 49	1 65
Conducting transportation.....	11	2,913	3,650 28	1 25
Total (including "General Officers")—Virginia.....	35	9,239	\$ 16,330 08	\$ 1 76
Less "General Officers".....	10	3,133	7,385 86	2 36
Total (excluding "General Officers")—Virginia.....	25	6,106	\$ 8,944 17	\$ 1 46
Total (including "General Officers")—Entire Line.....	155	31,143	\$ 39,818 59	\$ 1 27

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	10,240	
Number of passengers carried one mile.....	572,919	
Number of passengers carried one mile per mile of road.....	42,488	
Average distance carried, miles.....	55.95	
Total passenger revenue.....		\$ 6,559 69
Average amount received from each passenger.....		64.059
Average receipts per passenger per mile.....		01.145
Total passenger earnings.....		7,309 62
Passenger earnings per mile of road.....		541 45
Passenger earnings per train mile.....		46.492
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	80,417	
Number of tons carried one mile.....	853,085	
Number of tons carried one mile per mile of road.....	63,192	
Average distance haul of one ton, miles.....	28.06	
Total freight revenue.....		15,890 28
Average amount received for each ton of freight.....		50.725
Average receipts per ton per mile.....		01.804
Total freight earnings.....		15,890 28
Freight earnings per mile of road.....		1,140 00
Freight earnings per train mile.....		1 51.499
<i>Total Traffic:</i>		
Gross earnings from operation.....		28,333 80
Gross earnings from operation per mile of road.....		2,068 80
Gross earnings from operation per train mile.....		1 21.210
Operating expenses.....		23,992 34
Operating expenses per mile of road.....		1,777 21
Operating expenses per train mile.....		1 02.645
Income from operation.....		9,505 34
Income from operation per mile of road.....		704 09
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	37,163	
Average number of passenger cars per train mile.....	2.36	
Average number passengers per train mile.....	36	
Mileage of loaded freight cars—North or East.....	49,178	
Mileage of loaded freight cars—South or West.....	17,048	
Mileage of empty freight cars—North or East.....	7,603	
Mileage of empty freight cars—South or West.....	39,379	
Average number of freight cars per train mile.....	11.14	
Average number of loaded cars per train mile.....	6.52	
Average number of empty cars per train mile.....	4.62	
Average number of tons of freight per train mile.....	83.97	
Average number of tons of freight per loaded car mile.....	12.88	
Average mileage operated during year.....	13.50	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		13,216
Mileage of revenue mixed trains.....		2,506
Mileage of revenue freight trains.....		7,652
Total revenue train mileage.....		23,374
Mileage of non-revenue trains.....		864

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	56,512	
Number of passengers carried one mile.....	1,506,175	
Number of passengers carried one mile per mile of road.....	19,687	
Average distance carried, miles.....	26.65	
Total passenger revenue.....		\$ 36,201 40
Average amount received from each passenger.....		64.058
Average receipts per passenger per mile.....		02.403
Total passenger earnings.....		40,340 10
Passenger earnings per mile of road.....		541 33
Passenger earnings per train mile.....		46.492
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	167,423	
Number of tons carried one mile.....	4,707,977	
Number of tons carried one mile per mile of road.....	63,177	
Average distance haul of one ton, miles.....	28.23	
Total freight revenue.....		84,935 31
Average amount received for each ton of freight.....		50.725
Average receipts per ton per mile.....		01.804
Total freight earnings.....		90,662 14
Freight earnings per mile of road.....		1,216 61
Freight earnings per train mile.....		1 61.34
<i>Total Traffic:</i>		
Gross earnings from operation.....		131,002 24
Gross earnings from operation per mile of road.....		1.757 94
Gross earnings from operation per train mile.....		1 01.554
Operating expenses.....		78,544 59
Operating expenses per mile of road.....		1,054 00
Operating expenses per train mile.....		60.588
Income from operation.....		52,457 65
Income from operation per mile of road.....		708 94
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	205,096	
Average number of passenger cars per train mile.....	2.86	
Average number of passengers per train mile.....	17	
Mileage of loaded freight cars—North or East.....	271,374	
Mileage of loaded freight cars—South or West.....	91,079	
Mileage of empty freight cars—North or East.....	41,957	
Mileage of empty freight cars—South or West.....	217,321	
Average number of freight cars per train mile.....	11.14	
Average number of loaded cars per train mile.....	6.52	
Average number of empty cars per train mile.....	4.62	
Average number of tons of freight per train mile.....	83.97	
Average number of tons of freight per loaded car mile.....	12.88	
Average mileage operated during year.....	74.52	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		72,984
Mileage of revenue mixed trains.....		13,832
Mileage of revenue freight trains.....		42,231
Total revenue train mileage.....		128,997
Mileage of non-revenue trains.....		4,771

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Wheat	120	60	180	.59
Corn	55	45	100	.31
Other mill products	263	17	280	.92
Cotton	61	33	94	.31
Tobacco	17	11	28	.09
Fruit and vegetables	147		147	.48
Nuts	516	398	914	3.01
	163	96	199	.65
<i>Products of Animals:</i>				
Cattle	18		18	.06
Processed meats	5		5	.01
Poultry, game, and fish	29	6	35	.12
<i>Products of Mines:</i>				
Anthracite coal	6	20	26	.08
Bituminous coal	91	57	148	.48
Limestone	4		4	.01
Clay, sand, and other like articles	4	4	8	.03
<i>Products of Forests:</i>				
Lumber	5,509		5,509	18.13
Timber	20,440		20,440	67.23
Wood	570		570	1.87
<i>Manufactures:</i>				
Petroleum and other oils	18	37	55	.18
Sugar	26	109	135	.44
Wool stores	1	5	6	.02
Iron, pig and bloom		22	22	.07
Iron and steel rails	20	17	37	.12
Other castings and machinery	66	30	96	.32
Cement, brick and lime	81	87	168	.55
Agricultural implements	3	1	4	.01
Wagons, carriages, tools, etc.	1	12	13	.04
Merchandise	240	165	305	1.00
Fertilizer	218	255	473	1.56
Miscellaneous—other commodities not men- tioned above	223	175	398	1.31
Total tonnage—Virginia	28,815	1,602	30,417	100.00
Total tonnage—Entire line	160,514	6,909	167,423	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added during Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Passenger.....		2	2	Westinghouse	2	
Freight.....		3	3	"	3	
Switching.....		1	1	"	1	
Total locomotives in service.....		6	6		6	
Total locomotives owned.....		6	6		6	
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
First-class cars.....	4	7	7	Westinghouse	7	
Baggage, express and postal cars....		3	3	"	3	
Total.....	4	10	10		10	
<i>In freight service—</i>						
Box cars.....	4	15	12	Westinghouse	15	
Flat cars.....		8	8	"	8	
Other cars in freight service, Logging.....		60		No brake....	60	
Total.....	4	83	20		98	
<i>In company's service—</i>						
Caboose cars.....		2		Hand.....	2	
Other road cars.....		3			3	
Total.....		5			5	
Total cars in service.....		98				
Total cars owned.....	8	96	30		98	

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	50.58	23.94	.....	74.52		
Miles of yard tracks and sidings.....	4.10	1.00	.....	5.10		
Total mileage operated (all tracks)	54.68	24.94	.....	79.62		

MILEAGE—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	13.50	.....	.....	13.50		
North Carolina.....	37.08	23.94	.....	61.02		
Total mileage operated (single track)	50.58	23.94	.....	74.52		

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAP- ITAL STOCK.		Total Mileage Owned.	New Line Constructed Dur- ing Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	13.50	.....	13.50			
North Carolina.....	37.08	23.94	61.02			
Total mileage owned (single track)..	50.58	23.94	74.52			

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENT- ED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	13.50	.....	.....	13.50		
Miles of yard track and sidings.....	2.10	.....	.....	2.10		
Total mileage operated (all tracks)..	15.60	.....	.....	15.60		

REPORT STATE CORPORATION COMMISSION.

MILEAGE—STATE OF VIRGINIA—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Virginia	13 50	.....	.....	.....	13.50		

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	RAILS.		REMARKS
	Main Line.	Branches and Spurs.		Iron.	Steel.	
Virginia	13.50	.....	13.50			

EXPLANATORY REMARKS.

No record kept of mileage of non-revenue trains.

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point. Cents.
Pine	287	47
Cypress	2,858	28
Oak	142	31
Total	3,287	

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Lbs. Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger	869	.....	.....	869	30,942	56.17
Freight
Switching
Total	869	.....	.....	869	30,942	56.17
Average cost at distributing point	\$ 2 40	.....	.....	.....	.....	.....

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS, CROSSING TENDERS AND WATCHMEN.		STATION MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling other causes.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Average number employed during year.....	4	1	5	4	3	.....	18	35	.....	.....	.....	.....

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES			ALINEMENT.			PROFILE.							
FROM—	TO—	Miles.	Number of Curves.	Aggregate Length	Length of	Miles.	Length of Level Line.	ASCENDING GRADES.			DESCENDING GRADES.		
				Miles.	Miles.			Sum of Ascents.	Aggregate Length of Ascending Grades.	Number.	Sum of Descents.	Aggregate Length of Descending Grades.	Number.	Sum of Descents.	Aggregate Length of Descending Grades.
Suffolk, Va.....	N. C. State Line.....	13.50	21	1.70	11.80	3.10	11	106	4.80	8	69	5.60	

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Wooden.....	4	244	....	12	....	120			
Overhead Highway Crossings:									
Bridges.....	1	.....		.....		.....		17	06
Trestles	1	.....		.....		.....		18	07
Total.....	2	.....		.....		.....
Overhead Railway Crossings:									
Bridges.....	1	.....		.....		.....		18	02

Gauge of track, four feet, eight and one-half inches, 18.50 miles.

TELEGRAPH.

Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
12.50	12 50	12.50	12.50	12.50	12.50	Postal Telegraph.

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, Not Used in Operation, and Miscel- laneous.	Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Value- tion Based on Earn- ings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
North Carolina.....	\$ 2,162 55	.....	.....	.....	\$ 206 06	.....	.....	\$ 2,370 61
Virginia.....	982 58	.....	.....	.....	201 60	.....	.....	1,184 18
Total.....	\$ 3,045 13	.....	.....	.....	\$ 409 66	.....	.....	\$ 3,504 79

SURRY, SUSSEX & SOUTHAMPTON RAILWAY.

Name of common carrier making this report—Surry, Sussex and Southampton Railway.

Date of organization—May 16, 1886.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Under the laws of the State of Virginia.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Chartered by Act of the General Assembly of Virginia, approved May 16, 1886 (Acts 1885-6, chap. 134); amended by Acts approved January 22, 1898 (chap. 88, Acts 1897-98).

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Francis E. Waters.....	Baltimore, Md.....	} Until their successors are elected.
John Walter Smith.....	Snow Hill, Md.....	
John P. Moore.....		
Marion T. Hargis.....		

Adjourned to May 8, 1906.

Total number of stockholders at date of last election—13.

Date of last meeting of stockholders for election of directors—May 9, 1905.

Give post-office address of general office—Dendron, Va., and Union Trust Bldg., Baltimore, Md.

Give post-office address of operating office—Dendron, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, Francis E. Waters; Title, President; Address, Union Trust Bldg., Baltimore, Md.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Chairman of the Board.....	Francis E. Waters.....	Baltimore, Md.
President.....	Francis E. Waters.....	Baltimore, Md.
First Vice-President.....	John Walter Smith.....	Snow Hill, Md.
Secretary.....	} John P. Moore.....	Snow Hill, Md.
Treasurer.....		
Asst. Secretary and Treasurer.....	Parker D. Dix.....	Baltimore, Md.
Auditor.....	Marion F. Hargis.....	Snow Hill, Md.
General Manager.....	Francis E. Waters.....	Baltimore, Md.
Superintendent.....	Edward Rogers.....	Dendron, Va.
Asst. Superintendent.....	Philip Rogers.....	West Hope, Va.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Surry, Sussex & Southampton R'y.				
Main Line:	Scotland, Va.....	Dory, Va.....		28.10
Branch Line:	Dory, Va.....	West, constructed to haul timber, etc., and not as a common carrier.....		36.50
		Total.....		64.60

EXPLANATORY REMARKS.

The obligations of a common carrier attached to that part of our road running south from James River to Dory, where the main line, constructed under the original charter, ends. From Dory to Chub, a distance of seven miles, we run a mixed train twice a week for the carriage of freight and passengers as an accommodation to the people of that section, but without charge to anyone of any kind. From Chub our line bends in a semi-circular form to the west and north, so as to reach the various tracts of timber owned by the Surry Lumber Co., which has acquired almost all the rights of way on which this extension is located, none having been condemned; and the road is operated over this portion of the lines simply for the purpose of hauling timber and other freight incident thereto, under the amendment to our charter of January 22, 1898. See Acts of Assembly 1897-8, page 93.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock:						
Common.....	5,000	\$100 00	\$500,000	\$100,000		

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for construction:					
Common.....			1,000	\$100,000	

EXPLANATORY REMARKS.

Stock issued for general construction and equipment of road.
There is no funded debt on this road.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash assets (excluding materials and supplies).....	\$ 212 89	Loans and bills payable.....	\$ 115,060 40
Total—Cash and current assets	\$ 212 89	Audited vouchers and accounts..	2,134 04
Balance—Current liabilities.....	116,981 55	Total—Current liabilities	\$ 117,194 44
Total.....	\$117,194 44	Total.....	\$ 117,194 44

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital Stock.....	\$ 100,000 00	\$ 100,000 00	.....	28.10	\$ 3,559 00

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Surry, Sussex & Southampton R'y.....	\$ 100,000 00	.....	\$ 100,000 00	28.10	\$ 3,559 00

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.				
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
Total construction.....			\$ 20,000 06	\$ 306,540 32	\$ 286,580 26	\$ 4,436 23
<i>Equipment:</i>						
Locomotives.....				\$ 67,022 70	\$ 40,000 00	
Passenger cars.....				4,000 00	2,000 00	
Freight cars.....				14,000 00	8,000 00	
Total equipment.....			\$ Cr. { \$5,022 70 {	\$ 85,022 70	\$ 50,000 00	\$ 774 00
Total construction.....			{ 20,000 06 {	\$ 306,540 32	\$ 286,580 26	\$ 4,436 22
Grand total cost construction, equip- ment, etc.....			\$ Cr. 55,082 76	\$ 391,653 02	\$ 336,580 26	\$ 5,210 22
Total cost construction, equipment, etc.— State of Virginia.....			\$ Cr. 55,082 76	\$ 391,653 02	\$ 336,580 26	\$ 5,210 22
QUESTION.				ANSWER.		
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts?.....						
Yes.						

INCOME ACCOUNT.

Gross earnings from operation.....	\$	104,107 69	
Less operating expenses.....		111,488 58	
Deficit			\$ 7,380 84
<i>Deductions from Income.</i>			
Interest on interest-bearing current liabilities, etc.....	\$	261 19	
Taxes		2,760 96	
Total deductions from income.....			3,022 15
Deficit			\$ 10,402 99
Deficit from operations of year ending June 30, 1905.....			\$ 10,402 99
Deficit on June 30, 1904 (from "General Balance Sheet")			136,114 75
Deficit on June 30, 1905 (for entry on "General Balance Sheet") ...			\$ 146,517 74

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Total passenger revenue.....			\$ 3,649 19
Mail.....			851 56
Total passenger earnings.....			\$ 4,500 75
<i>Freight:</i>			
Freight revenue.....	\$ 99,489 75		
Total freight revenue.....			\$ 99,489 75
Other items.....			117 19
Total freight earnings.....			\$ 99,606 94
Total passenger and freight earnings			\$ 104,107 69
Total gross earnings from operation—Vir- ginia			\$ 104,107 69
Total gross earnings from operation—En- tire line.....			\$ 104,107 69

OPERATING EXPENSES.

ITEM.	Amount.
Maintenance of way and structures.....	\$ 20,713 13
Maintenance of equipment.....	25,294 57
Conducting transportation.....	63,683 84
General expenses.....	1,796 89
Grand total.....	\$ 111,488 53
Percentage of expenses to earnings—Virginia.....	107.00

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
ASSETS.					
Cost of road.....	\$ 306,640 32	Cost of road.....	\$ 286,580 26		\$ 20,060 06
Cost of equipment.....	85,022 70	Cost of equipment.....	50,000 00		35,022 70
Cash and current assets.....	212 89	Cash and current assets.....	212 89		
Profit and loss.....	136,114 75	Profit and loss.....	146,517 74	\$ 10,402 99	
Grand total.....	\$ 527,990 66	Grand total.....	\$ 483,310 89		\$ 44,679 77
LIABILITIES.					
Capital stock.....	\$ 100,000 00	Capital stock.....	\$ 100,000 00		
Current liabilities.....	161,874 21	Current liabilities.....	117,194 44		\$ 44,679 77
Reserve account.....	266,116 45	Reserve account.....	266,116 45		
Grand total.....	\$ 527,990 66	Grand total.....	\$ 483,310 89		\$ 44,679 77

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

One and a quarter miles of timber road from Dory, west, constructed.

CONTRACTS, AGREEMENTS, ETC.

Mails—United States Mails are transported over this line and paid for in accordance with United States regulations governing compensation, on basis of weight.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Com- pensation.
General officers.....	2	600	\$ 7,500 00	\$ 12 50
General office clerks.....	2	600	1,500 00	2 50
Station agents.....	7	2,100	3,465 00	1 65
Other station men.....	2	600	6,600 00	1 10
Enginemen.....	11	3,300	8,646 00	2 62
Firemen.....	11	3,300	5,544 00	1 68
Conductors.....	1	300	786 00	2 62
Other trainmen.....	17	4,600	6,210 00	1 35
Machinists.....	6	1,800	3,780 00	2 10
Carpenters.....	5	1,250	2,250 00	1 80
Other shopmen.....	15	4,000	5,200 00	1 30
Section foremen.....	5	1,500	2,550 00	1 70
Other trackmen.....	40	8,000	8,000 00	1 00
Switch tenders, crossing tenders, and watchmen.....	2	600	840 00	1 40
All other employees and laborers.....	22	6,000	6,000 00	1 00
Total (including "General Officers")— Virginia.....	148	38,550	\$ 68,871 00	\$ 1 78
Less "General Officers".....	2	600	7,500 00	12 50
Total (excluding "General Officers")— Virginia.....	146	37,950	\$ 61,371 00	\$ 1 62
<i>Distribution of above:</i>				
General administration.....	4	1,200	\$ 9,000 00	\$ 7 50
Maintenance of way and structures.....	45	9,500	10,550 00	1 11
Maintenance of equipment.....	26	7,050	11,280 00	1 59
Conducting transportation.....	78	20,800	28,091 00	1 38
Total (including "General Officers")— Virginia.....	148	38,550	\$ 68,871 00	\$ 1 78
Less "General Officers".....	2	600	7,500 00	12 50
Total (excluding "General Officers")— Virginia.....	146	37,950	\$ 61,371 00	\$ 1 62
Total (including "General Officers")— Entire line.....	148	38,550	\$ 68,871 00	\$ 1 78

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	10,746	
Number of passengers carried one mile.....	107,460	
Number of passengers carried one mile per mile of road.....	3,824	
Average distance carried, miles.....	10	
Total passenger revenue.....		\$ 8,649 19
Average amount received from each passenger.....		33.959
Average receipts per passenger per mile.....		09.396
Total passenger earnings.....		4,500 75
Passenger earnings per mile of road.....		160 17
Passenger earnings per train mile.....		14.806
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	123,984	
Number of tons carried one mile.....	1,363,824	
Number of tons carried one mile per mile of road.....	48,535	
Average distance haul of one ton, miles.....	11.00	
Total freight revenue.....		99,489 75
Average amount received for each ton of freight.....		80.244
Average receipts per ton per mile.....		07.295
Total freight earnings.....		99,606 94
Freight earnings per mile of road.....		3,544 73
Freight earnings per train mile.....		8 27.654
<i>Total Traffic:</i>		
Gross earnings from operation.....		104,107 69
Gross earnings from operations per mile of road.....		3,704 90
Gross earnings from operation per train mile.....		8 42.459
Operating expenses.....		111,488 58
Operating expenses per mile of road.....		3,967 56
Operating expenses per train mile.....		3 66.788
Deficit from operation.....		7,380 84
Deficit from operation per mile of road.....		262 66
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars, in mixed trains.....	30,400	
Average number of passenger cars per train mile.....	1	
Average number of passengers per train mile.....	4	
Mileage of loaded freight cars—North or East.....	9,700	
Mileage of loaded freight cars—South or West.....	9,800	
Mileage of empty freight cars—North or East.....	9,800	
Mileage of empty freight cars—South or West.....	9,700	
Average number of freight cars per train mile.....	1.28	
Average number of loaded cars per train mile.....	.64	
Average number of empty cars per train mile.....	.64	
Average number of tons of freight per train mile.....	44.86	
Average mileage operated during year.....	28.10	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue mixed trains.....		30,400
Total revenue train mileage.....		30,400

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain		800	800	.65
Flour.....		925	925	.75
Other mill products.....		200	200	.15
Hay.....		950	950	.77
Peanuts	2,100		2,100	1.69
<i>Products of Mines:</i>				
Bituminous coal.....		175	175	.14
<i>Products of Forests:</i>				
Lumber.....	113,000		113,000	91.14
<i>Manufactures:</i>				
Petroleum and other oils.....		175	175	.14
Sugar.....		50	50	.04
Iron and steel rails		45	45	.04
Other castings and machinery.....		125	125	.10
Bar and sheet metal		75	75	.06
Cement, brick, and lime.....		425	425	.34
Agricultural implements.....		25	25	.02
Wagons, carriages, tools, &c.....		40	40	.03
Wines, liquors, and beers.....		2	2	
Household goods and furniture.....		60	60	.05
Merchandise.....		4,525	4,525	3.65
Miscellaneous; Other commodities not men- tioned above.....		287	287	.23
Total tonnage—Entire line.....	115,100	8,684	123,784	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Passenger.....		1		Westinghouse		
Freight.....		4		American		
Switching.....		9*		2 American		
Total locomotives in service.....		14				
Total locomotives owned.....		14				
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
First-class cars.....		2				
Baggage, express and postal cars....	1	1				
Total.....	1	3				
<i>In freight service—</i>						
Box cars.....	5	40				
Flat cars.....		10				
Total.....	5	50				
Total cars in service.....		53				
Total cars owned.....		58				

*7 saddle tank engines, no patent brakes on them.

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track	28.10	36.50	64.60	1.25	.....	64.60
Miles of yard track and sidings.....	8.25	2.75	6.00	.....	.....	6.00
Total mileage operated (all tracks)	31.35	39.25	70.60	1.25	.....	70.60

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	28.10	36.50	64.60	1.25	.....	64.60

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	28.10	36.50	64.60	1.25	.....	64.60

EXPLANATORY REMARKS.

Branches and spurs consist of a logging road not used as a common carrier.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....		6,100		100	6,150	30,400	401.61
Freight.....							
Switching.....							
Construction.....							
Total.....		6,100		100	6,150	30,400	401.61
Average cost at distributing point.....		\$ 2 50		\$ 1 50			

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS, CROSSING TENDERS AND WATCHMEN.		STATION MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Falling from trains, locomotives, or cars.	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average number employed during year.	37	2	.....	.....	9	24	40	.....	21	.....	133	.....

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.		ALINEMENT.						PROFILE.					
		Length of			Length of			Ascending Grades.			Descending Grades.		
		Number of Curves.	Miles.	Aggregate Length of Curved Line.	Miles.	Length of Straight Line.	Miles.	Number.	Sum of Ascents.	Feet.	Sum of Descents.	Feet.	Aggregate Length of Descending Grades.
FROM—	TO—	MILES.											
Scotland, Va.	Dory, Va.	28.10	84	4.00	24.10	.....	.....	13	65.0	.....	13	55.0	.....

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Trestles.....	5	1,040	.....	25	.....	700			
(Gauge of track—3 feet; 24.10 miles—main line. Gauge of track—8 feet; 36.50 miles—woods track.									

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				TOTAL.	
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or other Results of Operations.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not Used in Operation and Miscellaneous.	Internal Revenue U. S.	
Virginia	\$ 1,900 50	.....	.....	\$ 960 46	.....	.....	.....	\$ 2,760 96

VALLEY RAILROAD COMPANY OF VIRGINIA.

HISTORY

Name of common carrier making this report—Valley Railroad Company of Virginia.

Date of organization—June 28, 1871.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Under laws of the State of Virginia, Acts 1865-66, chapter 207, passed February, 1866.

Amendments, 1866-67, chapter 284, passed March, 1867.

Acts 1869-70, chapter 31, passed March, 1870.

Acts 1875-76, chapter 51, passed February 10, 1876.

What carrier operates the road of this company?—Valley Railroad Company of Virginia.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
n. R. Allen.....	Fincastle, Va.....	October, 1905.
W. Burke.....	Staunton, Va.....	
Ireland Elliott.....	Baltimore, Md.....	
ear G. Murray.....		
s. McDonald.....		
os. J. Shryock.....		
W. Woolford.....		

Total number of stockholders at date of last election—81.

Date of last meeting of stockholders for election of directors—October 12th, 1905.

Give post-office address of general office—Staunton, Va.

Give post-office address of operating office—Winchester, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, J. L. Kirk; Title, Auditor; Address, Baltimore, Md.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	Oscar G. Murray.....	Baltimore, Md.
Vice-President.....	Geo. F. Randolph.....	
Secretary.....	C. W. Woolford.....	
Insurance.....	J. V. McNeal.....	
Auditor.....	J. L. Kirk.....	
General Manager.....	Thos. Fitzgerald.....	
General Superintendent.....	C. C. F. Bert.....	
Superintendent of Telegraph.....	C. Selden.....	
Freight Manager (Freight).....	C. S. Wright.....	
General Freight Agent.....	T. W. Galleher.....	
Manager Passenger Traffic.....	D. B. Martin.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line: Valley R. R. of Virginia ...	Harrisonburg, Va....	Lexington, Va.....	62.12	

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION

Operated by the company, but as part of the Baltimore & Ohio Railroad system, through ownership of a majority of the capital stock.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock:				
Common.....	\$2,000	\$ 100 00	\$ 3,200,000 00	\$ 2,712,300 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for Cash:				
Common.....			27,122	\$2,712,300 00

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage.....	1882	1921	\$ 1,000,000 00	\$ 750,000 00	\$ 750,000 00	\$ 675,000 00	6 per cent	{ Apr. 1. Oct. 1. }	\$ 45,000 00	

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 750,000 00	\$ 750,000 00	\$ 45 000 00	

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Bills receivable.....	\$ 1,680 82	Loans and bills payable.....	\$ 750 24
Due from solvent companies and individuals.....	13,358 02	Matured interest coupons unpaid (including coupons due July 1)...	427,500 00
Total—Cash and current assets.	\$ 14,988 84	Total—Current liabilities....	\$ 428,250 24
Balance—Current liabilities....	\$ 418,280 40	Total	\$ 428,250 24
Total... ..	\$ 428,289 24		

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINK.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 2,712,200 00	\$ 2,712,200 00	.....	62.12	\$ 43,961
Bonds.....	750,000 00	750,000 00	.....	62.12	12,671
Total.....	\$ 3,462,200 00	\$ 3,462,200 00	.....	62.12	\$ 56,632

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses,	Not Included in Operating Expenses.				
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
<i>Construction:</i>						
Engineering.....						
Right of way and station grounds.....						
Real estate.....						
Grading.....			\$ 37 50	\$ 278,455 63	\$ 278,455 63	
Tunnels.....						
Bridges, trestles and culverts.....			11 68			
Ties.....			35 20			
Rails.....			4 24			
Track fastenings.....						
Fence and switches.....						
Ballast.....						
Track laying and surfacing.....			9 94			
Fencing right of way.....						
Crossings, cattle guards and signs.....						
Interlocking or signal apparatus.....						
Telegraph lines.....						
Station buildings and fixtures.....						
Shops, roundhouses and turntables.....						
Shop machinery and tools.....						
Water stations.....				3,070,668 72	3,070,767 28	
Fuel stations.....						
Grain elevators.....						
Storage warehouses.....						
Docks and wharves.....						
Electric-light plants.....						
Electric-motive-power plants.....						
Gas-making plants.....						
Miscellaneous structures.....						
Legal expenses.....						
Interest and discount.....						
General expenses.....						
Total construction.....			\$ 96 56	\$ 3,349,124 35	\$ 3,349,222 91	\$ 29,379 15

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.—CONTINUED.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.		ANSWER.			
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.				
<i>Equipment:</i>							
Total equipment.....				\$ 38 56	\$ 20,553 73	\$ 20,553 73	\$ 330 87
Total construction.....				\$ 98 56	\$ 3,349,124 35	\$ 3,349,222 91	\$ 29,379 15
Grand total cost construction, equipment, etc..					\$ 3,369,678 08	\$ 3,369,776 64	\$ 29,710 02
Total cost construction, equipment, etc.—State of Virginia.....				\$ 98 56	\$ 3,369,678 08	\$ 3,369,776 64	\$ 29,710 02
QUESTION.							ANSWER.
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improve- ments or betterments have been charged to Operating Expense Accounts.....							Yes.

INCOME ACCOUNT.

Earnings from operation.....	\$ 159,094 26	
Operating expenses	128,890 64	
Income from operation.....		\$ 35,263 72
Total income.....		\$ 35,263 72
Deductions from Income:		
Interest on funded debt accrued.....	\$ 45,000 00	
Losses.....	6,165 48	
Total deductions from income.....		\$ 51,165 48
Deficit.....		\$ 15,901 76
Deficit from operations of year ending June 30, 1905.....		15,901 76
Deficit on June 30, 1904, (from "General Balance sheet," 1904 report)		502,132 56
		\$ 518,034 32
Adjustments for year, adjustment of claims, account operations of previous years.....		970 06
Deficit on June 30, 1905, (for entry on "General Balance Sheet")...		\$ 519,004 38

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 53,062 12		
Total passenger revenue.....			\$ 53,062 12
Freight revenue.....			5,601 84
Other items.....			2,596 58
			1,187 69
Total passenger earnings.....			\$ 62,448 23
<i>Freight:</i>			
Freight revenue.....	\$ 95,617 35		
Total freight revenue.....			\$ 95,617 35
Other items.....			75 77
Total freight earnings.....			\$ 95,693 12
Total passenger and freight earnings.....			\$ 158,141 35
<i>Other earnings from operation:</i>			
Items not otherwise provided for.....			\$ 952 91
Total other earnings.....			\$ 952 91
Total gross earnings from operation—Virginia.....			\$ 159,094 26
Total gross earnings from operation—Entire line.....			\$ 159,094 26

BONDS OWNED.

B. Other Bonds.

NAME.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Shenandoah County, Va.	\$ 25,000 00	6 per cent.		\$ 25,000 00

OPERATING EXPENSES.

ITEM.	Amount
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 12,258 52
Renewals of rails.....	80 90
Renewals of ties.....	9,122 74
Repairs and renewals of bridges and culverts.....	8,721 80
Repairs and renewals of fences, road crossings, signs and cattle guards.....	666 42
Repairs and renewals of buildings and fixtures.....	1,423 20
Repairs and renewals of telegraph.....	1,244 28
Stationery and printing.....	27 18
Other expenses.....	103 33
Total.....	\$ 34,698 07
<i>Maintenance of Equipment:</i>	
Superintendence.....	\$ 254 21
Repairs and renewals of locomotives.....	10,127 30
Repairs and renewals of passenger cars.....	3,120 83
Repairs and renewals of freight cars.....	2,732 91
Repairs and renewals of work cars.....	8 94
Stationery and printing.....	33 36
Total.....	\$ 16,277 06
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 4,975 60
Engine and roundhouse men.....	11,442 75
Fuel for locomotives.....	9,089 07
Water supply for locomotives.....	1,249 39
Oil, tallow and waste for locomotives.....	321 63
Other supplies for locomotives.....	322 39
Train service.....	8,875 50
Train supplies and expenses.....	2,154 32
Switchmen, flagmen and watchmen.....	295 96
Telegraph expenses.....	3,468 77
Station service.....	8,411 25
Station supplies.....	661 52
Car per diem and mileage—balance.....	7,081 16
Hire of equipment—balance.....	5,037 85
Loss and damage.....	2,535 88
Injuries to persons.....	41 00
Clearing wrecks.....	114 35
Advertising.....	301 14
Outside agencies.....	1,816 99
Rents of buildings and other property.....	22 60
Stationery and printing.....	670 51
Other expenses.....	5 66
Total.....	\$ 68,915 19
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 692 80
Salaries of clerks and attendants.....	1,213 49
General office expenses and supplies.....	544 23
Insurance.....	926 97
Law expenses.....	218 08
Stationery and printing (general offices).....	134 88
Other expenses.....	209 77
Total.....	\$ 3,940 22
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 34,698 07
Maintenance of equipment.....	16,277 06
Conducting transportation.....	68,915 19
General expenses.....	3,940 22
Grand total.....	\$ 123,830 54
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 34,698 07
Maintenance of equipment.....	16,277 06
Conducting transportation.....	68,915 19
General expenses.....	3,940 22
Total.....	\$ 123,830 54
Percentage of expenses to earnings—Virginia.....	77.83

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.			
Item.	Total.	ASSETS.		Item.	Total.	Increase.	Decrease.
	\$ 8,349,124 35	Cost of road.....	\$ 8,349,222 91			\$ 98 56	
	20,553 73	Cost of equipment.....	20,553 73				
	25,000 00	Bonds owned.....	25,000 00				
	4,123 93	Lands owned.....	4,123 93				
	27,869 98	Cash and current assets.....	14,988 84				\$ 12,881 14
	502,132 56	Profit and loss.....	519,004 38			\$ 16,871 62	
	\$ 8,928,804 55	Grand total.....	\$ 8,982,893 79			\$ 4,089 24	
		LIABILITIES.					
	\$ 2,712,200 00	Capital stock.....	\$ 2,712,200 00				
	750,000 00	Funded debt.....	750,000 00				
	424,180 00	Current liabilities.....	428,269 24			\$ 4,089 24	
	11,250 00	Accrued interest on funded debt not yet payable.....	11,250 00				
	31,174 55	Subscription to stock for which no certificates were issued.....	31,174 55				
	\$ 3,928,804 55	Grand total.....	\$ 3,982,893 79			\$ 4,089 24	

CONTRACTS, AGREEMENTS, ETC.

United States Express Company. Ten cents per hundred pounds.
 Compensation fixed by United States Government Post Office Department.
 Western Union Telegraph Company, Mutual exchange of service is provided for.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	What Equipment Mortgaged.
	From—	To—	Miles.		
First mortgage.....	Harrisonburg, Va.	Salem, Va.....	114.00	\$6,579	

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	1	478	\$ 2,516 00	\$ 5 32
Other officers.....	14	4,927	6,021 00	1 22
Station agents.....	10	8,780	4,549 00	1 20
Other station men.....	5	1,562	6,044 94	8 87
Enginemen.....	5	1,567	3 337 71	2 13
Firemen.....	3	1,250	4,062 50	3 25
Conductors.....	9	2,414	4,900 42	2 03
Other trainmen.....	2	778	1,889 25	2 43
Machinists.....	4	1,231	2,444 45	2 02
Carpenters.....	8	2,896	4,060 25	1 40
Other shopmen.....	10	3,650	4,858 70	1 33
Section foremen.....	23	7,243	8,322 70	1 15
Other trackmen.....	5	2,068	3,181 00	1 54
Telegraph operators and dispatchers.....	3	1,295	1,956 55	1 51
All other employees and laborers.....				
Total (including "General Officers")—Virginia.....	102	85,134	\$ 58,184 47	\$ 1 66
Total (excluding "General Officers")—Virginia.....	102	85,134	\$ 58,184 47	\$ 1 66
<i>Distribution of above:</i>				
Maintenance of way and structures.....	37	12,124	\$ 15,665 85	\$1 29
Maintenance of equipment.....	10	3,674	5,949 50	1 62
Conducting transportation.....	55	19,336	36,569 12	1 39
Total (including "General Officers")—Virginia.....	102	85,134	\$ 58,184 47	\$ 1 66
Total (excluding "General Officers")—Virginia.....	102	85,134	\$ 58,184 47	\$ 1 66
Total (including "General Officers")—Entire line.....	102	85,134	\$ 58,184 47	\$ 1 66

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	100,567	
Number of passengers carried one mile.....	1,913,443	
Number of passengers carried one mile per mile of road.....	30,802	
Average distance carried, miles.....	19.03	
Total passenger revenue.....		\$ 53,062 12
Average amount received from each passenger.....		52.763
Average receipts per passenger per mile.....		02.773
Total passenger earnings.....		62,448 23
Passenger earnings per mile of road.....		1,006 28
Passenger earnings per train mile.....		55.141
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	188,756	
Number of tons carried one mile.....	5,425,600	
Number of tons carried one mile per mile of road.....	87,341	
Average distance haul of one ton, miles.....	28.74	
Total freight revenue.....		95,617 35
Average amount received for each ton of freight.....		50.657
Average receipts per ton per mile.....		01.762
Total freight earnings.....		95,693 12
Freight earnings per mile of road.....		1,540 45
Freight earnings per train mile.....		2 22.780
<i>Total Traffic:</i>		
Gross earnings from operation.....		159,094 26
Gross earnings from operation per mile of road.....		2,561 08
Gross earnings from operation per train mile.....		1 31 943
Operating expenses.....		123,830 54
Operating expenses per mile of road.....		1,993 41
Operating expenses per train mile.....		1 02.697
Income from operation.....		35,263 72
Income from operation per mile of road.....		567 67
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	310,210	
Average number of passenger cars per train mile.....	2.74	
Average number of passengers per train mile.....	17	
Mileage of loaded freight cars—North or East.....	189,414	
Mileage of loaded freight cars—South or West.....	171,337	
Mileage of empty freight cars—North or East.....	26,796	
Mileage of empty freight cars—South or West.....	67,140	
Average number of freight cars per train mile.....	10.59	
Average number of loaded cars per train mile.....	8.40	
Average number of empty cars per train mile.....	2 19	
Average number of tons of freight per train mile.....	126.30	
Average number of tons of freight per loaded car mile.....	15.04	
Average mileage operated during year.....	62.12	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		77,624
Mileage of revenue mixed trains.....		35,628
Mileage of revenue freight trains.....		7,826
Total revenue train mileage.....		120,578
Mileage of non-revenue trains.....		124

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	1,466	10,850	12,316	6.53
Flour.....	3,888	1,140	4,528	2.40
Other mill products.....	51	1,609	1,660	.8
Hay.....	10,025	643	10,668	5.65
Tobacco.....	82	50	132	.07
Fruit and vegetables.....	182	2,402	2,584	1.37
<i>Products of Animals:</i>				
Live stock.....	3,941	3,991	7,932	4.20
Other packing-house products.....	106	.....	106	.06
Poultry, game and fish.....	39	.....	39	.02
Wool.....	30	46	76	.04
Hides and leather.....	383	705	1,088	.58
<i>Products of Mines:</i>				
Bituminous coal.....	37	10,890	10,927	5.79
Coke.....	.....	27	27	.01
Ores.....	47	753	800	.42
Stone, sand, and other like articles.....	4,958	4,170	9,128	4.84
<i>Products of Forests:</i>				
Lumber.....	17,279	51,419	68,698	36.41
<i>Manufactures:</i>				
Petroleum and other oils.....	.....	484	484	.26
Sugar.....	50	390	440	.23
Naval stores.....	.....	104	104	.06
Iron, pig and bloom.....	286	158	444	.24
Iron and steel rails.....	.....	3,808	3,808	2.01
Other castings and machinery.....	747	8,929	9,676	5.12
Bar and sheet metal.....	.....	1,548	1,548	.82
Cement, brick, and lime.....	107	2,217	2,324	1.23
Agricultural implements.....	183	318	456	.24
Wagons, carriages, tools, &c.....	.....	244	244	.13
Wines, liquors, and beers.....	71	.....	71	.04
Household goods and furniture.....	74	482	556	.29
Merchandise.....	1,446	4,517	5,963	3.16
Miscellaneous—Other commodities not men- tioned above.....	7,591	24,338	31,929	16.90
Total tonnage—Virginia.....	52,524	186,232	188,756	100.00
Total tonnage—Entire line.....	52,521	186,232	188,756	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives:</i> <i>Owned and Leased—</i> <i>Freight</i>	1	1	Westinghouse		

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	62.12	.....	62.12	.....	.....	62.12
Miles of yard track and siding.....	8.27	.....	8.27	.....	5.61	2.66
Total mileage operated (all tracks).....	70.39	.....	70.39	.....	5.61	64.78

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	62.12	.....	62.12	.....	.....	62.12

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	62.12	.....	62.12	.....	.....	62.12

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.

KIND.	Number.	Average Price at Distributing Point Cents.
Oak No. 1.....	13,434	18.5
" No. 2.....	5,138	38.5
Chestnut No. 1.....	690	38.5
" No. 2.....	76	23.5
Total..	19,338	45.3

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		3,887		10	3,892	80,339	96.9
Freight.....		3,265		10	3,270	42,501	133.8
Switching.....		1,433			1,433	18,630	153.4
Construction.....		21			21	1,572	26.72
Total.....		8,606		20	8,616	143,042	120.7
Average cost at distributing point.....		\$.97		\$.63			

A. Accidents Resulting from the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION-MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Struck by trains, locomotives, or cars.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average number employed during year.....	20	.....	.....	.....	26	.....	16	.....	35	.....	6	.....
											6	109

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.				PROFILE.			
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length		Length of Straight Line.	Length of Level Line.	ASCENDING GRADES.		
				Miles.	Miles.			Number.	Sum of Feet.	Sum of Descents.
Harrisonburg, Va.....	Lexington, Va.....	62 12	125	20.19	38.98	6	1,535	35 50
								8	1,001	26 62

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Stone.....	18	124	....	10	....	28			
Iron.....	9	1,763	11	10	....	148	6		
Wooden.....	7	104	....	11	....	20	8		
Total.....	34	1,981	11	10	....	148	6		
Trestles.....	23	3,092	2	21	....	970			
Overhead highway crossings:									
Bridges.....	2	.....	.....	.....	.....	.....	.....	19	3
Trestles.....	6	.....	.....	.....	.....	.....	.....	17	3
Total.....	8	.....	.....	.....	.....	.....	.....
Overhead railway crossings:									
Bridges.....	1	.....	.....	.....	.....	.....	.....	19	2

Guage of track, four feet, eight and one-half inches; 62.12 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
	113.1	.....	.....	.....	113.1	W. U. Telegraph Co.

EXPLANATORY REMARKS.

The information relating to telegraph was obtained from our Superintendent of Telegraph, who states that this company owns no telegraph poles or miles of line, ownership being confined to miles of wire, strung on Western Union Telegraph poles, for which reason he only reports the miles of wire owned by this company under operation of the Western Union Telegraph Co.

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				On Property Owned, not Used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Prop- erty.	(On the Value of Stocks or Bonds; or on Valu- ation Based on Earn- ings, Dividends or other Results of Op- erations.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earn- ing, Revenue, or Dividends.	On Traffic, or some Physical Quality of Property Operated, or on Privilege.				
Virginia.....	\$ 4,217 30	\$ 1,606 42	\$ 25 00	\$ 316 76	\$ 6 165 48	

VIRGINIA ANTHRACITE COAL AND RAILWAY CO.

HISTORY.

Name of common carrier making this report—Virginia Anthracite Coal and Railway Company.

Date of organization—April 3, 1902.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—State of Virginia, Acts of Assembly 1901-02, chapter 551, approved April 2, 1902.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
L. S. Randolph.....	Blacksburg, Va.....	} Until January 25, 1906, or until successors are elected.
J. W. Walters.....	Christiansburg, Va.....	
Guy F. Ellett.....		
G. W. Walters.....		
W. J. Payne.....	Richmond, Va.....	
D. C. Zollickoffer.....	Richmond, Va.....	
T. L. Newell.....	Kingston, Pa.....	
J. M. McBryde.....	Blacksburg, Va.....	
Chas. I. Wade.....	Christiansburg, Va.....	

Total number of stockholders at date of last election—Nine.

Date of last meeting of stockholders for election of directors—February 12th, 1904.

Give post-office address of general office—Richmond, Va.

Give post-office address of operating office—Merrimac Mines, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, L. G. Crenshaw; Title, Auditor; Address, Richmond, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	T. L. Newell.....	Kingston, Pa.
First Vice-President.....	W. J. Payne.....	Richmond, Va.
Secretary.....	Guy F. Ellett.....	Christiansburg, Va.
Treasurer.....	D. C. Zollickoffer.....	Richmond, Va.
Auditor.....	L. G. Crenshaw.....	Richmond, Va.
General Manager.....	Jno. R. Wilson.....	Merrimac Mines, Va.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Virginia Anthracite Coal Railway Co	Christiansburg Depot, Va.....	Blacksburg, Va.....	8.84	8.84

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock: Common.....	1,000	\$ 100 00	\$ 100,000 00	\$ 100,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for Cash: Common.....			125 875	\$ 12,500 00	
Issued for purchase road.....					
Total.....			1,000	\$ 12,500 00	

REPORT STATE CORPORATION COMMISSION.

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstand- ing.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Ac- rued Dur- ing Year.	Amount Paid During Year.
First Mortgage— 5 per cent. Gold Bonds.....	1903	1933	\$ 150,000 00	\$ 89,000 00	\$ 89,000 00	\$ 13,300 00	5 per cent.	Jan. & July	\$ 4,450 00	\$ 350 00

Equipment Trust Obligations.

A. General Statement.

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED.	REMARKS.
Contract No. 1.....	July 1, 1905	3 years	6	Locomotive No. 2.	

SERIES OR OTHER DESIGNATION.	Cash paid on delivery of equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.			
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.	Amount Accrued During Year.	Amount Paid During Year.
Contract No. 1.....	\$ 3,150 00	\$ 9,450 00	\$ 7,875 00	192 22	\$ 826 85	* \$ 519 75	\$ 165 37
							6 per cent.

*NOTE—Interest on this contract computed for entire period and divided by 33 to secure equal monthly payments of interest; therefore actual interest charged on it, \$270.63 is entered under "Deductions from Income, Interest on Funded Debt Accrued." Division by 33 account settlement not actually made until October 1, 1904, leaving 33 months of contract to apportion interest to.

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 89,000 00	\$ 89,000 00	\$ 4,450 00	\$ 350 00
Equipment trust obligations	10,442 22	8 701 85	519 75	165 37
Total.....	\$ 99 442 22	\$ 97,701 85	\$ 4,969 75	515 37

See note above.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash	\$ 4,206 35	Loans and bills payable	\$ 35,928 34
Due from agents.....	98 85	Audited vouchers & \$14,979 24 accounts.....	56,345 41
Due from solvent companies and individuals.....	2,999 47	Wages and salaries.....	96 13
Other cash assets (excluding "Materials and Supplies")*.....	721 59	Matured int. coupons unpaid (including coupons due July 1)....	8,300 00
Total—cash and current assets.....	\$ 8,021 26	Rents due July 1.....	87 48
Balance—current liabilities.....	\$ 98,231 01	Miscellaneous.....	361 94
Total.....	\$ 101,252 27	Total—current liabilities.....	\$ 101,252 27
		Total.....	\$ 101,252 27

*Materials and supplies on hand \$5,690.30.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock	\$ 100,000 00	\$ 100,000 00	.....	8.84	\$ 11,312
Bonds.....	89,000 00	89,000 00	.....	8.84	10,068
Equipment trust obligations.....	8,701 85	8,701 85	.....	8.84	964
Total.....	\$ 197,701 85	\$ 197,701 85	.....	8.84	\$ 22,344

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Virginia Anthracite Coal & R'y Co.....	\$ 100,000 00	\$ 97,701 85	\$ 197,701 85	8.84	\$ 22,344

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.		Charged to Income Account as Permanent Improvements.			
		Charged to Construction or Equipment.					
<i>Construction:</i>							
Purchase of road.....					\$ 169 500 00	\$ 169 500 00	
Engineering.....					326 77	326 77	
Grading.....					483 38	483 38	
Bridges, trestles, and culverts.....					16 90	16 90	
Ties.....					48 85	48 85	
Rails.....					940 21	940 21	
Track fastenings.....					233 81	233 81	
Frogs and switches.....					50 00	50 00	
Track laying and surfacing.....					1,372 33	1,372 33	
Fencing right of way.....				\$ 57 95	2 85	60 80	
Station buildings and fixtures.....					1,148 33	1,148 33	
Shop machinery and tools.....					120 00	120 00	
Water stations.....					235 36	235 36	
Legal expenses.....					210 50	210 50	
Interest and discount.....					700 00	700 00	
General expenses.....					82 89	4 130 74	
Total construction.....				\$ 840 84	\$ 178,737 14	\$ 179,577 98	\$ 20,314 25

INCOME ACCOUNT.

Gross earnings from operation.....	\$	21,008 15	
Less operating expenses.....		25,849 83	
Deficit.....	\$		4,841 18
Miscellaneous income.....			7 50
Deficit.....	\$		4,833 68
<i>Deductions from income:</i>			
Interest on funded debt accrued.....	{ \$	4,450 00	\$ 4,720 63
		270 63	
Interest on interest-bearing current liabilities, etc....	{	4,085 97	3,815 84
		270 63	
Taxes.....			677 81
Other deductions.....		8,999 96	
Total deductions from income.....	\$		10,118 74
Deficit.....	\$		14,947 42
Deficit from operations of year ending June 30, 1905.....	\$		14,947 42
Deficit on June 30, 1904, (from "General Balance Sheet").....			18,838 96
Deductions for year.....	\$		262 50
Deficit on June 30, 1905, (for entry on "General Balance Sheet.")...	\$		29,048 88

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 9,208 85		
Total passenger revenue.....			\$ 9,208 85
Freight revenue.....	\$ 11,562 25		242 12
Total passenger earnings.....			\$ 9,445 97
<i>Freight:</i>			
Freight revenue.....	\$ 11,562 25		
Total deductions.....		\$ 5 85	
Total freight revenue.....			\$ 11,556 40
Total freight earnings.....			\$ 11,556 40
Total passenger and freight earnings.....			\$ 21,002 87
<i>Other Earnings from Operation:</i>			
Other sources.....			\$ 5 78
Total other earnings.....			\$ 5 78
Total gross earnings from operation—Virginia.....			\$ 21,008 15
Total gross earnings from operation—Entire line.....			\$ 21,008 15

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Rents (of houses).....	\$ 7 50		\$ 7 50

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 9,472 96
Renewals of rails.....	175 35
Total.....	\$ 9,648 25
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 1,950 92
Repairs and renewals of passenger cars.....	9 25
Repairs and renewals of freight cars.....	184 89
Repairs and renewals of work cars.....	66 79
Other expenses.....	4 55
Total.....	\$ 2,216 71
<i>Conducting Transportation:</i>	
Engine and roundhouse men.....	\$ 2,147 97
Fuel for locomotives.....	2,082 39
Oil, tallow and waste for locomotives.....	281 39
Train service.....	1,218 18
Station service.....	3,671 76
Station supplies.....	48 68
Hire of equipment—balance.....	204 21
Loss and damage.....	84 84
Advertising.....	24 20
Rents for tracks, yards and terminals.....	174 97
Stationery and printing.....	273 06
Total.....	\$ 10,211 65
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 2,068 75
Salaries of clerks and attendants.....	590 47
General office expenses and supplies.....	490 51
Insurance.....	582 99
Law expenses.....	40 00
Total.....	\$ 3,772 72
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 9,648 25
Maintenance of equipment.....	2,216 71
Conducting transportation.....	10,211 65
General expenses.....	3,772 72
Grand total.....	\$ 25,849 33
Percentage of expenses to earnings—entire line.....	123.04
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 9,648 25
Maintenance of equipment.....	2,216 71
Conducting transportation.....	10,211 65
General expenses.....	3,772 72
Total.....	\$ 25,849 33
Percentage of expenses to earnings—Virginia.....	123.04

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Terminals: Kingston Br'ch.....	Christiansburg Depot.....	Norfolk & Western R'y.....		\$ 174 97

COMPARATIVE GENERAL BALANCE SHEET

June 30, 1904.		ASSETS.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.		Increase.	Decrease.
\$ 178,787 14		Cost of road.....		\$ 179,577 98		\$ 840 84	
4,486 13		Cost of equipment.....		10,473 47		5,977 34	
12,362 08		Other permanent investments—					
		Cambria improvements.....					
		Blackburg extension.....	\$ 2,382 72	53,442 23		41,080 15	
		Brush Mountain extension.....	50,700 90	8,021 26			
		Cash and current assets.....	838 61				\$ 4,619 80
12,640 56		Other assets:					
		Equipment trusts.....		12,600 00		12,600 00	
2,719 40		Materials and supplies.....		6,690 80		2,970 90	
13,838 96		Unadjusted interest.....		100 00		100 00	
		Profit and loss.....		29,048 98		15,209 92	
\$ 224,784 27		Grand total.....		\$ 298,954 12		\$ 74,169 85	
		LIABILITIES.					
		Capital stock.....		\$ 100,000 00			
\$ 100,000 00		Funded debt.....		97,701 85		\$ 22,701 85	
76,000 00		Current liabilities.....		101,252 27		51,468 00	
49,784 27							
\$ 224,784 27		Grand total.....		\$ 298,954 12		\$ 74,169 85	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Extension Merrimac Mines, to Blacksburg, Va., a distance of 8.09 miles put in operation September 15, 1904.

CONTRACTS, AGREEMENTS, ETC.,

Contract with U. S. Post Office Department for carrying mails between Cambria, Va. Post Office and Merrimac Mines and Blacksburg, Va.
Lease from Norfolk & Western R'y for use of its right of way on Kingston Branch.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.
	From—	To—	Miles.			
First Mortgage, 5 per cent. Gold Bonds..... Equipment trust contract No. 1.....	Christiansburg.....	Blacksburg.....	8.54 8.54	\$ 10,068 994	All but Engine No. 2 Engine No. 2	

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
General officers.....	3	1,095	\$ 2,068 75	\$ 1 89
General office clerks.....	1	865	590 47	1 62
Station agents.....	3	856	1,543 75	1 81
Other station men.....	5	1,425	2,128 01	1 49
Enginemen.....	2	568	1,360 00	2 89
Firemen.....	2	589	787 97	1 84
Conductors.....	1	365	680 00	1 80
Other trainmen.....	1	399	558 18	1 40
Carpenters.....	7	1 289	2,656 52	2 06
Section foremen.....	3	725	1,850 00	1 86
Other trackmen.....	17	3,978	4,778 60	1 20
Total (including "General Officers")— Virginia.....	45	11,653	\$ 18,477 25	\$ 1 59
Less "General Officers".....	3	1,095	2,068 75	1 89
Total (excluding General Officers")— Virginia.....	42	10,558	\$ 16,408 50	\$ 1 55
<i>Distribution of above:</i>				
General administration.....	4	1,460	\$ 2,559 22	\$ 1 82
Maintenance of way and structures.....	27	5,992	8,780 12	1 46
Conducting transportation.....	14	4,201	7,037 91	1 68
Total (including "General Officers")— Virginia.....	45	11,653	\$ 18 477 25	\$ 1 59
Less "General Officers".....	3	1,095	2,068 75	1 89
Total (excluding "General Officers")— Virginia.....	42	10,558	\$ 16,408 50	\$ 1 55
Total (including "General Officers")— Entire Line.....	45	11,653	\$ 18,477 25	\$ 1 59

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	53,914	
Number of passengers carried one mile.....	392,318	
Number of passengers carried one mile per mile of road.....	44,380	
Average distance carried, miles.....	7.28	
Total passenger revenue.....		9,208 85
Average amount received from each passenger.....		17.071
Average receipts per passenger per mile.....		02.345
Total passenger earnings.....		9,445 97
Passenger earnings per mile of road.....		1,068 65
Passenger earnings per train mile.....		46.379
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	20,009	
Number of tons carried one mile.....	129,977	
Number of tons carried one mile per mile of road.....	14,703	
Average distance haul of one ton, miles.....	6.50	
Total freight revenue.....		11,556 40
Average amount received for each ton of freight.....		57.756
Average receipts per ton per mile.....		08.891
Total freight earnings.....		11,556 40
Freight earnings per mile of road.....		1,307 29
Freight earnings per train mile.....		56.741
<i>Total Traffic:</i>		
Gross earnings from operation.....		21,008 15
Gross earnings from operation per mile of road.....		2,376 49
Gross earnings from operation per train mile.....		1 08.148
Operating expenses.....		25,349 33
Operating expenses per mile of road.....		2,924 13
Operating expenses per train mile.....		1 26.918
Deficit from operation.....		4,841 18
Deficit from operation per mile of road.....		547 64
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	40,784	
Average number of passenger cars per train mile.....	2	
Average number of passengers per train mile.....	19	
Mileage of loaded freight cars—South or West.....	20,960	
Mileage of empty freight cars—South or West.....	19,952	
Average number of freight cars per train mile.....	2.01	
Average number of loaded cars per train mile.....	1.08	
Average number of empty cars per train mile.....	.98	
Average number of tons of freight per train mile.....	6.88	
Average number of tons of freight per loaded car mile.....	6.20	
Average mileage operated during year.....	8.84	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue mixed trains.....		20.367
Total revenue train mileage.....		20.367

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Wheat		28	28	.18
Flour		303	303	1.52
Hay		61	61	.30
<i>Products of Animals:</i>				
Live stock	78		78	.39
Wool	62		62	.31
<i>Products of Mines:</i>				
Anthracite coal	13,780		13,780	68.87
Bituminous coal		2,455	2,455	12.27
<i>Products of Forests:</i>				
Lumber	55	615	670	3.35
<i>Manufactures:</i>				
Iron, pig and bloom		81	81	.41
Other castings and machinery	20	368	388	1.94
Cement, brick and lime	13	812	825	4.12
Fertilizer		272	272	1.36
Miscellaneous—other commodities not men- tioned above	92	914	1,006	5.63
Total tonnage—Virginia	14,100	5,909	20,009	100.00
Total tonnage—Entire line	14,100	5,909	20,009	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Eight.....		1	1	Westinghouse	1	
Switching.....	1	1	1	"	1	
Total locomotives in service.....		2	2		2	
Less locomotives leased.....		1	1		1	
Total locomotives owned.....		1	1		1	
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
First-class cars.....	1	1	1	Westinghouse	1	
Combination cars.....	1	1	1	"	1	
Total.....	2	2	2		2	
<i>In freight service—</i>						
Flat cars.....		4			4	
Total cars in service.....	4	6	4		8	
Total cars owned.....	4	6	4		8	

MILEAGE—STATE OF VIRGINIA.

A. *Mileage of Road Operated (All Tracks).*

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Op- erated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	8.84	.....	.....	.....	.....	.....	8.84	8.09	.....	8.84
Miles of yard track and siding.....	.75	.....	.....	.....	.....	.....	.75	.46	.....	.75
Total mileage operated (all tracks).....	9.59	.....	.....	.....	.....	.....	9.59	8.55	.....	9.59

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia	8.84	.....	.....	.....	.....	.....	8.84	8.09	.....	8.84

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia	8.84	.....	8.84	8.09	.....	8.84	

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per Yard. Pounds.	Average Price Per Ton at Distributing Point. Dollars.	KIND.	Number.	Average Price at Distribut- ing Point. Cents.
Steel.....	525	56	38.40			

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—Tons.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Lbw. Consumed per Mile.
	Anthra- cite.	Bitumi- nous.	Hard.	Soft.			
Passenger	1,162.25	359.40	.....	.....	1,521.65	20,867	19.2
Freight.....							
Switching							
Average cost at distributing point.....	\$ 0 99	\$ 2 60	.....	.....	

WORKING DIVISIONS OR BRANCHES			PROFILE.									
From —	To —	MILES.	ALIGNMENT.			ASCENDING GRADES.						
			Number of Curves.	Miles. Aggregate Length of Curved Line.	Miles. Length of Straight Line.	Length of Level Line.	Number.	Feet. Sum of Ascents.	Miles. Aggregate Length of Ascending Grades.	Number.	Feet. Sum of Descents.	Miles. Aggregate Length of Descending Grades.
Christiansburg Depot.	Blackburg	8.84	35	3.16	5.68	Not Kept.	.....	.....	.....	.....	.....	.....

BRIDGES, TRETTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of all.
		Feet.	In.	Feet.	In.	Feet.	In.	
Bridges:								
Wooden.....	17	928	2	11	3	188		
Trestles.....	3	524	6	136	6	228		
Overhead highway crossings:								
Trestles.....	2							14 2
Overhead railway crossings:								
Trestles.....	1							18

(Gauge of track, four feet, eight and one-half inches; 8.84 miles.

REPORT STATE CORPORATION COMMISSION.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				Total
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Valu- ation Based on Earn- ings, Dividends, or Other Results of Op- eration.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Trains, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not Used in Operation, and Miscellaneous.	
State of Virginia.....	\$ 452 79	\$ 210 02	\$ 15 00	.....	.....	.....	\$ 677 81

VIRGINIA-CAROLINA RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Virginia-Carolina Railway Company.

Date of organization—January 19, 1900.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Organized under laws State of Virginia. Acts of Assembly 1887, pages 89, etc.; Acts of Assembly, 1895-96, pages 777, etc.; Acts of Assembly, 1897-98, pages 664, etc.; Acts of Assembly, 1899-1900.

The Abingdon Coal and Iron Railroad was chartered by an Act of the General Assembly of Virginia, approved April 11th, 1887 (Acts Extra Session, 1887, p. 10); but after building fifteen miles of track and expending \$150,000.00, the property, rights and franchises, were sold under foreclosure, to the Virginia-Western Coal and Iron Railroad Company, which Company was given an extension of time which to complete the road by an Act approved March 4th, 1896, (Acts 1895-6, 777). The name was changed to Virginia-Carolina Railway Company by an Act approved March 1st, 1898, (Acts 1897-8, p. 664). Amendatory Acts were passed on February 15th and March 7th, 1900, (Acts 1899-1900, pp. 379 and 1059). If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Abingdon Coal and Iron Railroad Company; Virginia Acts of Assembly, 1887, pages 89, etc.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
O. F. Craig	Philadelphia, Pa.....	January 20, 1906.
O. Warner.....	Philadelphia, Pa.....	
O. M. Holstein.....	New York, N. Y.....	
W. Bell.....	Abingdon, Va.....	
mes L. White.....		
B. Hurt.....		
E. Mingea.....		

Total number of stockholders at date of last election—Eight.

Date of last meeting of stockholders for election of directors—January 20, 1905.

Give post-office address of general office—Abingdon, Va.

Give post-office address of operating office—Abingdon, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, W. E. Mingea; Title, President and General Manager; Address, Abingdon, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	W. E. Mingea.....	Abingdon, Va.
Vice-President.....	J. W. Bell.....	
Secretary.....	C. Boice	
Treasurer	W. E. Mingea.....	
Attorney, or General Counsel.....	White & Penn.....	
Auditor.....	L. F. Cosby.....	
General Manager.....	W. E. Mingea	
Superintendent.....	P. G. Wright.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Virginia-Carolina R'y Co..	Abingdon, Va.....	State Line Va.-Tenn.	17.30	
Virginia-Carolina R'y Co..	West Damascus, Va..	Laureldale, Va.....	2.00	
Total			19.30	

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock: Common	10,000	\$ 100 00	\$1,000,000 00	\$400,000 00		

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage 50 year, 5 per cent. gold	May 1st., 1900.	May 1st., 1950.	\$ 180,000 00	\$ 180,000 00	\$ 180,000 00	\$180,000 00	5 per cent.	{ May 1st. } { Nov. 1st. }	\$ 9,000 00	\$ 9,000 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 180,000 00	\$ 180,000 00	\$ 9,000 00	\$ 9,000 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash.....	\$ 7,584 95	Audited vouchers and accounts)	
Due from agents	1,428 87	Wages and salaries.....	\$ 2,586 62
Due from solvent companies and individuals.....	18,081 90	Net traffic balances due to other companies.....	432 91
Other cash assets (excluding "Materials and Supplies").....	192 92	Miscellaneous	200 50
		Total—current liabilities.....	\$ 3,219 73
		Balance—cash assets.....	\$ 24,018 91
Total—Cash and current assets.	\$ 27,238 64	Total	\$ 27,238 64

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		REMARKS.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$400,000 00	\$400,000 00	.....	19.30	\$ 20,725	
Bonds.....	180,000 00	180,000 00	.....	19.30	9,326	
Total.....	\$580,000 00	\$580,000 00	.....	19.30	\$ 30,051	

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Virginia-Carolina R'y Co....	\$ 400,000 00	\$ 180 000 00	\$ 580,000 00	19.30	\$ 30,051 00

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.		Total Cost to June 30, 1904.			
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.				
<i>Construction:</i>							
Engineering.....			\$ 1,024 09	\$ 7,635 14	\$ 8,659 23		
Right of way and station grounds			611 65	29,625 31	30,236 96		
Real estate.....				120 22	120 22		
Grading.....			8,436 29	156,903 89	165,340 18		
Bridges, trestles, and culverts.....			6,299 96	40,940 19	47,240 15		
Ties.....			2,510 28	14,290 54	16,800 82		
Rails.....			1,436 84	60,442 29	61,889 13		
Track fastenings.....			288 93	3,967 33	4,256 26		
Frogs and switches.....				801 65	801 65		
Ballast.....				24 80	24 80		
Track laying and surfacing.....			194 30	7,920 00	8,114 30		
Fencing right of way.....			336 90	690 99	1,027 96		
Crossings, cattle guards, and signs.....				150 02	150 02		
Telegraph lines.....			87 87	1,029 87	1,029 87		
Station buildings and fixtures.....				1,432 25	1,432 25		
Shops, roundhouses, and turntables.....				575 68	575 68		
Shop machinery and tools.....				286 53	286 53		
Water stations.....				875 47	875 47		
Legal expenses.....				1,327 75	1,327 75		
Interest and discount.....				3,760 96	3,760 96		
General expenses.....			1,641 29	8,973 53	10,614 82		
Total construction.....			\$ 22,968 46	\$ 331,746 53	\$ 354,714 99	\$ 18,379 01	

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.—CONTINUED.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.				
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
<i>Equipment:</i>						
Locomotives.....				\$ 3,660 06	\$ 3,660 06	
Combination cars.....				2,504 00	2,504 00	
Freight cars.....				1,025 00	1,025 00	
Total equipment.....				\$ 7,189 06	7,189 06	\$ 372 48
Total construction.....			\$ 22,968 46	331,746 53	354,714 99	\$ 18,379 01
Grand total cost construction, equip- ment, etc.....			\$ 22,968 46	\$ 338,935 50	\$ 361,904 05	\$ 18,761 49
Total cost construction, equipment, etc.— State of Virginia			\$ 22,968 46	\$ 338,935 50	\$ 361,904 05	\$ 18,761 49
QUESTION.					ANSWER.	
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts?						
						Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 71,142 52	
Less operating expenses.....	27,594 78	
Income from operation.....		\$ 43,547 74
Total income.....		\$ 43,547 74
<i>Deductions from Income.</i>		
Interest on funded debt accrued.....	\$ 9,000 00	
Less.....	2,507 92	
Total deductions from income.....		11,507 92
Net income.....		\$ 32,039 82
Plus from operations of year ending June 30, 1905.		\$ 32,039 82
Plus on June 30, 1904 (from "General Balance Sheet").....		49,807 65
		\$ 81,847 47
Additions for year.....		75 49
Plus on June 30, 1905 (for entry on "General Balance Sheet") ..		\$ 81,922 96

EXPLANATORY REMARKS.

"Additions for Year"

This amount \$75.49 is the difference between advanced charges, forwarded and advanced charges received during year. This amount thrown into profit and loss.

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 9,085 64		
Total passenger revenue.....			\$ 9,085 64
Extra baggage and storage.....			771 65
			136 90
Total passenger earnings.....			\$ 9,994 19
<i>Freight:</i>			
Freight revenue.....	\$ 60,924 18		
Total freight revenue.....			\$ 60,924 18
Total freight earnings.....			\$ 60,924 18
Total passenger and freight earnings			\$ 70,918 37
<i>Other earnings from operation:</i>			
Other sources.....			\$ 224 15
Total other earnings.....			\$ 224 15
Total gross earnings from operation—Vir- ginia.....			\$ 71,142 52
Total gross earnings from operation—En- tire line.....			\$ 71,142 52

OPERATING EXPENSES.

ITEM.	Amount
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 4,270 52
Renewals of ties.....	453 01
Repairs and renewals of bridges and culverts.....	363 29
Repairs and renewals of fences, road crossings, signs and cattle guards....	90
Repairs and renewals of buildings and fixtures.....	64 05
Repairs and renewals of telegraph.....	18 75
Total.....	\$ 5,179 52
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 871 80
Repairs and renewals of passenger cars.....	626 55
Repairs and renewals of freight cars.....	93 14
Total.....	\$ 1,591 49
<i>Conducting Transportation:</i>	
Engine and roundhouse men.....	\$ 1,801 57
Fuel for locomotives.....	3,312 49
Water supply for locomotives.....	72 00
Oil, tallow and waste for locomotives.....	144 05
Other supplies for locomotives.....	29 49
Train service.....	1,498 20
Train supplies and expenses.....	73 27
Telegraph expenses.....	87 28
Station service.....	2,004 58
Station supplies.....	16 11
Car per diem and mileage—balance.....	1,164 76
Hire of equipment—balance.....	261 41
Loss and damage.....	106 45
Clearing wrecks.....	136 94
Advertising.....	32 35
Rents of buildings and other property.....	157 40
Stationery and printing.....	396 92
Total.....	\$ 11,325 36
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 7,130 00
Salaries of clerks and attendants.....	465 30
General office expenses and supplies.....	536 71
Insurance.....	233 06
Law expenses.....	839 30
Other expenses.....	42 30
Total.....	\$ 9,307 41
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 5,179 52
Maintenance of equipment.....	1,591 49
Conducting transportation.....	11,325 36
General expenses.....	9,507 41
Grand total.....	\$ 27,504 73
Percentage of expenses to earnings—Entire line.....	33.73
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 5,179 52
Maintenance of equipment.....	1,591 49
Conducting transportation.....	11,325 36
General expenses.....	9,507 41
Total.....	\$ 27,504 73
Percentage of expenses to earnings—Virginia.....	33.73

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
\$ 331,746 53 7,189 06		Cost of road.....	.....	\$ 354,714 89	\$ 22,968 46	
277,500 00		Cost of equipment.....	.....	7,189 06		
17,545 09		Other permanent investments.....	.....	277,500 00		
		Increased value of road (see Remarks 1903 Report).....	.....	27,238 64	9,693 55	
		Cash and current assets.....	.....		
\$ 633,990 66		Grand total.....	.....	\$ 666,642 69	\$ 32,662 01	
		LIABILITIES.				
\$ 400,000 00		Capital stock.....	.....	\$ 400,000 00		
180,000 00		Funded debt.....	.....	180,000 00		
2,673 03		Current liabilities.....	.....	3,219 73	\$ 546 70	
1,540 00		Accrued interest on funded debt not yet payable.....	.....	1,540 00		
49,807 65		Profit and loss.....	.....	81,922 96	32,115 31	
\$ 633,990 66		Grand total.....	.....	\$ 666,642 69	\$ 32,662 01	

CONTRACTS, AGREEMENTS, ETC.

Contract with the United States Government for the carrying of mail six times a week in each direction. Compensation—\$42.75 per mile on 18.5 miles. Contract expires June 30, 1905

Contract with the Western Union Telegraph Co., whereby the Telegraph Company has charge of the handling of all commercial messages on the line of the Railway Company. The Railway Company receives as a compensation one-half ($\frac{1}{2}$) of the cash receipts collected at the telegraph offices on its line of road, except that the Railway Company has to pay the Telegraph Company 8 cents for each message delivered in the town of Abingdon, which come from offices on the line of the Railway Company.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To —	Miles.				
First mortgage 50-year 5 per cent. gold.	Abingdon, Va	State Line Va.-Tenn.	19.30	\$ 9,826	All.	All.	

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Com- pensation.
General officers.....	3	800	\$ 7,330 00	\$ 9 16
Other officers.....	2			
General office clerks.....	2	475	465 80	98
Station agents.....	5	1,560	2,084 58	1 31
Enginemen.....	1	380	989 47	2 45
Firemen.....	1	384	486 73	1 27
Conductors.....	1	312	790 00	2 53
Other trainmen.....	3	955	1,073 88	1 12
Section foremen.....	3	894	1 370 90	1 53
Other trackmen.....	23	3,557	3,563 95	1 00
Total (Including "General Officers")— Virginia.....	44	9,307	\$ 18,054 81	\$ 1 94
Less "General Officers".....	3	800	7,330 00	
Total (excluding "General Officers")— Virginia.....	41	8,507	\$ 10,724 81	\$ 1 26
<i>Distribution of above:</i>				
General administration.....	7	1,275	\$ 7,795 30	\$ 6 11
Maintenance of way and structures.....	26	4,451	4,934 85	1 11
Conducting transportation.....	11	3,581	5,324 66	1 49
Total (Including "General Officers")— Virginia.....	44	9,307	\$ 18,054 81	\$ 1 94
Less "General Officers".....	3	800	7,330 00	
Total (excluding "General Officers")— Virginia.....	41	8,507	\$ 10,724 81	\$ 1 26
Total (Including "General Officers")— Entire line.....	44	9,307	\$ 18,054 81	\$ 1 94

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number, Passen- gers, Tonnage, Car Miles, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	16,898	
Number of passengers carried one mile.....	213,984	
Number of passengers carried one mile per mile of road.....	11,094	
Average distance carried, miles.....	12.66	
Total passenger revenue.....		\$ 9,085 64
Average amount received from each passenger.....		53.75
Average receipts per passenger per mile.....		04.27
Total passenger earnings.....		9,994 19
Passenger earnings per mile of road.....		517 88
Passenger earnings per train mile.....		46.39
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	86,841	
Number of tons carried one mile.....	684,856	
Number of tons carried one mile per mile of road.....	82,894	
Average distance haul of one ton, miles.....	7.31	
Total freight revenue.....		60,924 18
Average amount received for each ton of freight.....		70.156
Average receipts per ton per mile.....		09.596
Total freight earnings.....		60,924 18
Freight earnings per mile of road.....		3,156 69
Freight earnings per train mile.....		2 62.656
<i>Total Traffic:</i>		
Gross earnings from operation.....		71,142 52
Gross earnings from operation per mile of road.....		3,686 14
Gross earnings from operation per train mile.....		\$ 29.864
Operating expenses.....		27,594 78
Operating expenses per mile of road.....		1,429 78
Operating expenses per train mile.....		1 27.733
Income from operation.....		43,547 74
Income from operation per mile of road.....		2,256 86
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	21,450	
Average number of passenger cars per train mile.....	.99	
Average number passengers per train mile.....	10	
Mileage of loaded freight cars—North or East.....	47,720	
Mileage of loaded freight cars—South or West.....	21,897	
Mileage of empty freight cars—North or East.....	7,262	
Mileage of empty freight cars—South or West.....	82,909	
Average number of freight cars per train mile.....	5 08	
Average number of loaded cars per train mile.....	3.22	
Average number of empty cars per train mile.....	1.86	
Average number of tons of freight per train mile.....	29.89	
Average number of tons of freight per loaded car mile.....	9.11	
Average mileage operated during year.....	19.30	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue mixed trains.....		21,000
Total revenue train mileage.....		21,000

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons	Per Cent.
<i>Products of Agriculture:</i>				
Wheat	174	317	491	.57
Barley	18	327	345	.40
Other mill products	6	68	69	.08
Hay	36	662	698	.80
<i>Products of Animals:</i>				
Processed meats	6		6	.01
Poultry, game and fish	21		21	.02
Hides and leather	1		1	
	240	447	687	.79
<i>Products of Mines:</i>				
Bituminous coal		3,585	3,585	4.13
Iron ores	796		796	.92
Stone, sand, and other like articles	229	35	264	.30
<i>Products of Forests:</i>				
Lumber	33,017	31,345	64,362	74.11
Shingles, cord wood and pulp wood	2,744	7,370	10,114	11.65
Timber extract	1,634		1,634	1.88
<i>Manufactures:</i>				
Petroleum and other oils		65	65	.06
Iron and steel rails		456	456	.52
Other castings and machinery	68	148	211	.24
Cement, brick, and lime		123	123	.14
Agricultural implements	1		1	
Wines, liquors, and beers	3	2	5	.01
Household goods and furniture	40		40	.04
Fertilizer		319	319	.37
Merchandise	892	1,161	2,053	2.36
Miscellaneous: Other commodities not mentioned above	340	155	495	.58
Total tonnage—Virginia	40,266	46,575	86,841	100.00
Total tonnage—Entire line	40,266	46,575	86,841	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives— Owned and Leased:</i>						
Freight.....		1	1	Westinghouse	1	
Total locomotives in service....		1	1		1	
Total locomotives owned.....		1	1		1	
<i>Cars—Owned and Leased:</i>						
In passenger service—						
Combination cars.....		1	1	Westinghouse	1	
In freight service—						
Box cars.....		1	1	Westinghouse	1	
Flat cars.....		2	2	"	2	
Total.....		3	3		3	
Total cars owned.....		4	4		4	

EXPLANATORY REMARKS.

All equipment owned by company.

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENT- ED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	17.80	2.00	.....	19.80		
Miles of yard track and sidings.....	1.62	.....	.....	1.62		
Total mileage operated (all tracks) .	18.92	2.00	.....	20.92		19.80

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAP- ITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Virginia	17.80	2.00	.....	.....	19.80	.....	19.80

MILEAGE—STATE OF VIRGINIA—CONTINUED.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENT- ED BY CAPITAL STOCK.		Total Mileage Owned.	RAILS.		REMARKS
	Main Line.	Branches and Spurs.		Iron.	Steel.	
Virginia.....	17.30	2.00	19.30			

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point. Cents.
White oak	1,672	30.0
Chestnut	106	25.0
Total.....	1,778	55.0

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Con- sumed per Mile.
	Anthra- cite.	Bitumi- nous.	Hard.	Soft.			
Freight		1,612.15	11.00	.....	1,619.48	21,650	149.54
Average cost at distrib- uting point.....		\$ 2 10	\$ 1.25				

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

None.
Average number employed during year: Trainmen, 6; station men, 5; trackmen, 26; other employees, 7. Total, 44.

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.							
From—	To—	Miles.	Number of Curves.	Miles.	Aggregate Length of Curved Line.	Miles.	Length of Straight Line.	Ascending Grades.			Descending Grades.		
								Number.	Sum of Ascents.	Aggregate Length of Ascending Grades.	Number.	Sum of Descents.	Aggregate Length of Descending Grades.
Abingdon, Va.	State line, Va.-Tenn.	17 80	105	7.75	9.55	1.14	1.14	7	53,350	10 09	6	32,175	6.07
West Damascus, Va.	Laureldale, Va.	2 00	13	.63	1.32	.54	.54	7	7,260	1.87	1	456	.09
Total.....	.....	19 80	123	8.43	10.87	1.68	1.68	14	60,610	11.46	7	32,631	6 16

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.	
		Feet.	In.	Feet.	In.	Feet.	In.
Iron	1	64					
Combination	3	1,690	....	500	....	690	
Total	4	1,744					
Trestles	22	3,845	11	12	....	687	6

Gauge of track, four feet, eight and one-half inches; 19.80 miles.

TELEGRAPH.

Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
17.30	19.00	.....	.....	17.30	19.00	W. U. Telegraph Co.

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				TOTAL.
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Valua- tion Based on Earn- ings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, Not Used in Operation, and Miscel- laneous.	Internal Revenue, U. S. Government.
Virginia	\$ 2,482 92	.....	\$ 25 00	.....	.....	.....	\$ 2,507 92

VIRGINIA AND KENTUCKY RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Virginia and Kentucky Railway Company.

Date of organization—February 20, 1892.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Virginia.

(1) Acts of Incorporation, approved February 20, 1892; Acts 1891-1892, page 530.

(2) Acts amending above, approved February 5, 1896; Acts 1895-1896, page 271.

(3) Authorizing town of Gladeville to issue bonds to aid in construction, approved February 21, 1898; Acts 1897-1898, page 458.

(4) Act amending charter; Acts 1899-1900, page 327.

(5) Act to change name, etc.; Acts 1901-1902, page 542.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Formerly Gladeville Railroad Company; name changed by Act of Virginia Assembly, approved April 2, 1902.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
E. F. Masterson.....	Chicago, Ill.....	May 1, 1906.
J. P. Boyle.....		
T. Walker.....		
W. A. Flanigan.....		
F. P. Bigelow.....		
V. V. Clark.....		
W. J. Calhoun.....	Wise, Va.....	
Elizabeth McClure.....		
F. M. McClure.....	Wise, Va.....	

Total number of stockholders at date of last election—11.

Date of last meeting of stockholders for election of directors—May 1st, 1906.

Give post-office address of general office—908 Atwood Bldg., Chicago, Ill.

Give post-office address of operating office—Wise Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, F. M. McClure; Title, Secretary and Superintendent; Address, Wise, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	E. F. Masterson.....	Chicago, Ill.
Vice-President.....	N. P. Bigelow.....	Chicago, Ill.
Secretary.....	F. M. McClure.....	Wise, Va.
Treasurer.....	J. P. Boyle.....	Chicago, Ill.
General Superintendent.....	F. M. McClure.....	Wise, Va.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Virginia & Kentucky R'y Co	Wise, Va.....	V. & K. Junction....	4.2	4.2
Norfolk & Western R'y Co.....	V. & K. Junction....	Norton, Va.....	.6	.6
Total mileage operated.....				4.8

EXPLANATORY REMARKS.

Operated road as reported last year until August 1st.

Abandoned .6 mile beginning at Gladeville Junction.

Built extension 1.77 miles to V. & K. Junction on the N. & W. and leased track rights of N. & W. R'y .6 miles to operate to their Norton Depot.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	
Capital stock:					
Maximum	80,000	\$ 100 00	\$ 8,000,000 00	\$ 102,100 00	
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for reorganization:					
Common	991		991		To retire the issue of Gladeville Railway stock. With sale of bonds
Issued for bonds	80		80		
Total			1,021		

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage 10-year gold bonds.....	{ July 1, 1903.	{ July 1, 1913.	\$ 40,000 00	\$ 21,000 00	\$ 21,000 00	\$ 19,265 63	6 per cent.	Semi-annu'ly.	\$ 1,260 00	\$ 1,260 00
Certificates.....	{ July 1, 1904.	{ July 1, 1905.	1,250 00	1,250 00	.....	1,250 00	6 per cent.	Semi-annu'ly.	95 80	95 80
Certificates.....	{ Dec. 16, 1904.	{ June 16, 1906.	1,750 00	1,750 00	1,400 00	1,750 00	6 per cent.	Semi-annu'ly.	61 60	16 10
Total.....	.....	.....	\$ 43,000 00	\$ 24,000 00	\$ 22,400 00	\$ 22,265 63	.....	.....	\$ 1,417 40	\$ 1,371 90

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 21,000 00	\$ 21,000 00	\$ 1,260 00	\$ 1,260 00
Miscellaneous obligations.....	3,000 00	1,400 00	167 40	111 90
Total.....	\$ 24,000 00	\$ 22,400 00	\$ 1,417 40	\$ 1,371 90

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Cash assets (excluding materials and supplies)*....	\$ 2,746 19		
Total—Cash and current assets	\$ 2,746 19	Balance—cash assets.....	\$ 2,746 19
Total.....	\$ 2,746 19	Total.....	\$ 2,746 19

*Materials and supplies on hand, \$100.00.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital Stock.....	\$ 102,100 00	\$ 102,100 00	.....	4.2	\$ 24,300
Bonds.....	22,400 00	22,400 00	.....	4.2	5,233
Total.....	\$ 124,500 00	\$ 124,500 00	.....		\$ 29,532

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Virginia & Kentucky R'y...	\$ 102,100 00	\$ 22,400 00	\$ 124,500 00	4.2	\$ 29,532

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.			Total Cost to June 30, 1904, while in Hands of Former Owners	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses,	Not Included in Operating Expenses.				
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
<i>Construction:</i>						
Preliminary survey—60 miles.....	\$ 1,262 94			
Engineering.....	1,000 33			
Grading.....	8,925 44			
Bridges, trestles and culverts.....	4,154 82			
Ties.....	1,676 69			
Rails.....	4,169 29			
Track laying and surfacing.....	1,823 21			
General expenses.....	419 32			
Total construction.....	\$ 18,461 54	\$ 101,242 00	\$ 119,703 54	
<i>Equipment:</i>						
Locomotives.....	\$ 2,500 00	\$ 2,500 00	
Passenger cars.....	400 00	400 00	
Total equipment.....	\$ 2,900 00	\$ 2,900 00	\$ 600 48
Total construction.....	\$ 18,461 54	101,242 00	119,703 54	\$ 28,500 54
Grand total cost construction, equipment, etc..	\$ 18,461 54	\$ 104,142 00	\$ 122,608 54	\$ 29,191 82

QUESTION.

ANSWER.

Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts?.....	Yes.
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to Operating Expense Accounts?.....	Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$	9,873 46	
Less operating expenses.....		9,957 91	
Deficit.....	\$	84 45	
Sale of bonds.....		22,265 63	
Total income.....	\$		22,181 18
<i>Deductions from Income:</i>			
Interest on funded debt accrued.....	\$	1,871 90	
Rents paid for lease of road.....		898 74	
Taxes.....		879 89	
Permanent improvements.....		18,461 54	
Total deductions from income.....	\$		21,111 57
Net income.....	\$		1,069 61
Deficit on June 30, 1904, (from "General Balance sheet," 1904 report)	\$		419 88
Surplus on June 30, 1905, (for entry on "General Balance Sheet")..	\$		949 73

EXPLANATORY REMARKS.

Income from other sources, sale of bonds.

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 5,684 50		
Total passenger revenue.....			\$ 5,684 50
Mail.....	\$ 194 98	{	
Express.....	608 57		796 50
Total passenger earnings.....			\$ 6,483 00
<i>Freight:</i>			
Freight revenue.....	\$ 3,390 46		
Total freight revenue.....			\$ 3,390 46
Total passenger and freight earnings.....			\$ 9,873 46
Total gross earnings from operation—Virginia..			\$ 9,873 46

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 1,342 24
Renewals of ties.....	250 19
Other expenses.....	3 23
Total.....	\$ 1,595 66
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 943 60
Repairs and renewals of passenger cars.....	44 93
Total.....	\$ 988 53
<i>Conducting Transportation:</i>	
Engine and roundhouse men.....	\$ 1,317 75
Fuel for locomotives.....	1,106 96
Water supply for locomotives.....	15 17
Oil, tallow and waste for locomotives.....	42 79
Train service.....	1,093 75
Train supplies and expenses.....	36 34
Switchmen, flagmen and watchmen.....	365 00
Station service.....	1,250 00
Station supplies.....	100 57
Car per diem and mileage—balance.....	40 60
Clearing wrecks.....	20 65
Rents for tracks, yards and terminals.....	898 74
Stationery and printing.....	84 90
Total.....	\$ 6,372 22
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 900 00
General office expenses and supplies.....	61 50
Insurance.....	25 00
Law expenses.....	15 00
Total.....	\$ 1,001 50
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 1,595 66
Maintenance of equipment.....	988 53
Conducting transportation.....	6,372 22
General expenses.....	1,001 50
Grand total.....	\$ 9,957 91
Percentage of expenses to earnings—Entire line.....	100.76
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 1,595 66
Maintenance of equipment.....	988 53
Conducting transportation.....	6,372 22
General expenses.....	1,001 50
Total.....	\$ 9,957 91
Percentage of expenses to earnings—Virginia.....	100.76

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks.....	Norton, Va.....	Norfolk & Western.....	\$ 813 27	\$ 813 27
Yards.....	Norton, Va.....	Norfolk & Western.....	85 47	85 47
Grand total rents—B.....				\$ 898 74

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
		Cost of road.....	\$ 119,703 54	\$ 122,608 54		
		Cost of equipment.....	2,900 00			
		Cash and current assets.....	.....	2,746 19		
		Other Assets:	.....		
		Materials and supplies.....	.....	100 00		
		Grand total.....	.....	\$ 125,449 78		
		LIABILITIES.				
		Capital stock.....	.....	\$ 102,100 00	\$ 82,100 00	
	\$ 40,000 00	Funded debt.....	.....		
	117 49	Current liabilities.....	.....	22,400 00	22,400 00	
		Profit and loss.....	.....	949 78		
	\$ 40,117 49	Grand total.....	.....	\$ 125,449 78	\$ 84,500 00	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Abandoned and took up track and bridge .5 mile beginning at Gladeville Junction on the Norfolk & Western R'y.

Built extension 1.77 miles to V. & K. Junction on the Norfolk & Western R'y.

Leased .6 mile track privilege of the N. & W. R'y from V. & K. Junction to Norton depot, at Norton, Va.

The 400 shares of Gladeville Railroad stock taken up and 991 shares of Virginia & Kentucky R'y issued in lieu thereof.

30 shares issued as bonus with the sale of \$3,000.00 of the bonds for construction.

Bonded to build extension as shown above and to do engineering work and procure right of way from Wise on N. E. direction.

CONTRACTS, AGREEMENTS, ETC.

We deliver express from the Norton Express office (Southern and Adams). No express company operating on this line.

Carry U. S. Mail—Route No. 114080—\$42.75 per mile.

Have agreement with Virginia & Tennessee Telephone Co., to carry their linemen free—for the free use of office telephones.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.
	From—	To—	Miles.		
First mortgage bonds.....	Wise, Va	V. & K. Junction.	4.2	\$ 5,383	All.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Com- pensation.
General officers.....	1	365	\$ 900 00	\$ 2 46
Station agents.....	2	678	1,550 00	2 28
Enginemen.....	1	872	928 50	2 50
Firemen.....	1	872	389 25	1 05
Conductors.....	1	371	694 50	1 87
Other trainmen.....	1	319	309 25	1 25
Section foremen.....	1	299	490 50	1 64
Other trackmen.....	8	774	851 74	1 10
Switch tenders, crossing tenders, and watchmen.	1	365	365 00	1 00
Total (including "General Officers")— Virginia.....	12	3,915	\$ 6,568 74	\$ 1 68
Less "General Officers".....	1	365	900 00	
Total (excluding "General Officers")— Virginia.....	11	3,550	\$ 5,468 74	\$ 1 54
<i>Distribution of above:</i>				
General administration.....	1	365	\$ 900 00	\$ 2 46
Maintenance of way and structures.....	4	1,078	1,342 24	1 25
Conducting transportation.....	7	2,476	4,226 50	1 73
Total (including "General Officers")— Virginia.....	12	3,915	\$ 6,568 74	\$ 1 68
Less "General Officers".....	1	365	900 00	
Total (excluding "General Officers")— Virginia.....	11	3,550	\$ 5,468 74	\$ 1 54
Total (including "General Officers")— Entire line.....	12	3,915	\$ 6,568 74	\$ 1 68

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	22,775	
Number of passengers carried one mile.....	97,155	
Number of passengers carried one mile per mile of road.....	20,240	
Average distance carried, miles.....	4.27	
Total passenger revenue.....		\$ 6,684 50
Average amount received from each passenger.....		24.520
Average receipts per passenger per mile.....		06.850
Total passenger earnings.....		6,480 00
Passenger earnings per mile of road.....		1,350 00
Passenger earnings per train mile.....		61,714 00
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	6,280	
Number of tons carried one mile.....	23,066	
Number of tons carried one mile per mile of road.....	4,805	
Average distance haul of one ton, miles.....	3.67	
Total freight revenue.....		3,380 46
Average amount received for each ton of freight.....		58.988
Average receipts per ton per mile.....		14.698
Total freight earnings.....		3,380 46
Freight earnings per mile of road.....		706 35
Freight earnings per train mile.....		32,290
<i>Total Traffic:</i>		
Gross earnings from operation.....		9,873 46
Gross earnings from operation per mile of road.....		2,100 73
Gross earnings from operation per train mile.....		94.082
Operating expenses.....		9,957 91
Operating expenses per mile of road.....		2,074 56
Operating expenses per train mile.....		94.742
Income from operation.....		84 45
Income from operation per mile of road.....		17 59
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	10,500	
Average number of passenger cars per train mile.....	1	
Average number of passengers per train mile.....	9	
Mileage of loaded freight cars—North or East.....	977	
Mileage of loaded freight cars—South or West.....	678	
Mileage of empty freight cars—North or East.....	330	
Mileage of empty freight cars—South or West.....	629	
Average number of freight cars per train mile.....	.25	
Average number of loaded cars per train mile.....	.16	
Average number of empty cars per train mile.....	.09	
Average number of tons of freight per train mile.....	2.19	
Average number of tons of freight per loaded car mile.....	13.93	
Average mileage operated during year.....	4.8	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue mixed trains.....		10,500
Total revenue train mileage.....		10,500

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....		180	180	2.8
Flour.....		220	220	3.5
Other mill products.....		860	860	13.7
Hay.....		220	220	3.5
<i>Products of Mines:</i>				
Bituminous coal.....	100	80	180	2.7
<i>Products of Forests:</i>				
Lumber.....	4,150		4,150	65.0
<i>Manufactures:</i>				
Castings and machinery.....		40	40	.6
Cement, brick, and lime.....	20	140	160	2.5
Merchandise.....	800	800	600	9.5
Miscellaneous—Other commodities not men- tioned above.....	140	80	220	3.5
Total tonnage—Virginia.....	4,710	1,570	6,280	100.0

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives:</i>						
<i>Owned and Leased—</i>						
Freight		1	1	Westinghouse	1	Janney.
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
Combination cars.....		1	.....	Westinghouse	1	Janney.

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed Dur- ing Year.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Miles of single track.....	4.20		.60	4.80	1.77	.....	All

MILEAGE—STATE OF VIRGINIA—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Virginia	4.20	.....	.60	4.80	1 77	.....	All.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	4.20	.....	4.20	1.77	.....	All

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.

KIND.	Number.	Average Price at Distributing Point. Cents.
Oak ties.....	880	\$ 0 30

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....	797.7	.....	.....	797.7	10,500	151.54
Freight.....							
Switching.....							
Construction.....							
Average cost at distributing point.....	\$ 1 39	.....	.....	\$ 1 39		

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.							
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length Curved Line.	Miles.	Length of Straight Line.	Length of Level Line.	ASCENDING GRADES.			DESCENDING GRADES.		
							Number.	Sum of Ascents.	Aggregate Length of Ascending Grades.	Miles.	Number.	Sum of Descents.	Aggregate Length of Descending Grades.
Wise, Va.....	V. & K. Junction.....	4.2 {	Mostly curves, 1.8 degree.	maxi mum }				{ Then 2.2 miles per cent. grade.	1.2 per }			of Wise, 8 1-2 per cent. }	first two cent.

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Wooden.	3	118	.....	88	.....	40			
Trestles.	6	459	.....	16	.....	192			

Gauge of track, four feet, eight inches; 4.2 miles

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not Used in Operation and Miscellaneous.	Internal Revenue U. S. Government.	TOTAL.
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Val- uation Based on Earn- ings, Dividends, or other Results of Op- erations.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Tramm, or some Physical Quality of Property Operated, or on Privilege.			
Virginia	\$ 354 39	\$ 25 00	.....	.....	.....	.....	.....	\$ 379 39

VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Virginia and Southwestern Railway.

Date of organization—February 18, 1899.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Virginia. Acts of Assembly, State of Virginia, 1895-96, page 888.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—The Virginia and Southwestern Railway is not a consolidation. Its lines comprise what were called the South Atlantic and Ohio Railway, and the Bristol, Elizabethton and North Carolina Railway Company, which were bought by this company.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Grant B. Schley.....	New York, N. Y.....	3rd Tuesday in Sept., 1905.
Edw. J. Berwind.....		
Geo. A. Crocker.....		
Watson B. Dickerman.....		
Walton Ferguson.....	Stamford, Conn.....	
Henry K. McHarg.....	New York, N. Y.....	
Jno. B. Newton.....	Bristol, Va.-Tenn.....	

Total number of stockholders at date of last election—66.

Date of last meeting of stockholders for election of directors—September 20, 1904.

Give post-office address of general office—Bristol, Va.

Give post-office address of operating office—Bristol, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, W. B. Bowles; Title, Auditor; Address, Bristol, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Chairman of the Board.....	Henry K. McHarg.....	New York, N. Y.
President.....	Henry McHarg.....	New York, N. Y.
Vice-President.....	Jno. B. Newton.....	Bristol, Va.
Treasurer.....	J. W. Cure.....	
General Solicitor.....	D. D. Hull, Jr.....	
Auditor.....	W. B. Bowles.....	
General Manager.....	Jno. B. Newton.....	
Division Superintendent.....	J. H. McCue.....	
General Freight Agent.....	W. E. Allen.....	
Asst. General Freight Agent.....	Guy Darst.....	
General Passenger Agent.....	W. E. Allen.....	
Asst. General Passenger Agent.....	Guy Darst.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main line.....	Inman.....	Bristol.....	70.10	70.10
L. & N. Railroad	Apalachia	Norton	11.00	
N. & W. Railway.....	Norton.....	Toms Creek	11.00	22.00
Total.....			92.10	92.10

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main line.....	Inman.....	Mountain City.....	127.90	139.60
Branches.....	Rexford.....	Buladeen.....	11.00	
	Mount	Elizabethton. ....	.70	
L. & N. Railroad.....	Apalachia	Norton.....	11.00	22.00
N. & W. Railway.....	Norton.	Toms Creek	11.00	
Total.....			161.60	161.60

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock:				
Common.....	20,000	\$ 100 00	\$ 2,000,000 00	\$ 2,000,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for Reorganization:					
Common.....			20,000	\$2,000,000 00	

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage gold bonds.....	{ Jan. 1, 1903	{ Jan. 1, 2008 }	\$ 2,000,000 00	\$2,000,000 00	\$2,000,000 00	\$2,000,000 00	5 per cent.	Semi-ann'ly.	\$ 100,000 00	\$ 100,000 00

*Equipment Trust Obligations.**A. General Statement.*

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED.	REMARKS.
New equipment car trust certificates.....	Oct. 1, 1903	5 years	60	V. & S. W. R'y gondolas, Nos. 8000 to 8249.	

B. Statement of Amount.

SERIES OR OTHER DESIGNATION.	Cash paid on delivery of equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.				
		Original Amount.	Amount Outstanding	Amount Outstanding.	Amount Accrued During Year.	Amount Paid During Year.	Rate.	
New equipment car trust certificates.....	\$ 215,001 00	\$ 139,750 65	\$ 27,321 90	\$ 13,302 21	\$ 8,080 20	6 per cent.	

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued Dur- ing Year.	Amount Paid During Year.
Mortgage bonds.....	\$2,000,000 00	\$2,000,000 00	\$ 100,000 00	\$ 100,000 00
Equipment trust obligations.....	215,001 00	189,750 65	8,689 26	8,689 26
Total.....	\$2,215,001 00	\$2,189,750 65	\$ 108,689 26	\$ 108,689 26

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Cash.....	\$ 19,186 04	Audited vouchers and accounts...	\$ 80,988 11
Due from agents.....	8,316 52	Wages and salaries.....	25,638 59
Due from solvent companies and individuals.....	24,729 52	Net traffic balances due to other companies.....	10,500 20
Total—Cash and current assets.	\$ 52,182 08		
Balance—Current liabilities....	14,944 82	Total—Current liabilities	\$ 67,126 90
Total... ..	\$ 67,126 90	Total	\$ 67,126 90

Materials and supplies on hand, \$38,046.92.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT	Total Amount Outstand- ing.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$2,000,000 00	\$ 2,000,000 00	.....	189.60	\$ 14,327
Bonds.....	2,000,000 00	2,000,000 00	.....	189.60	14,327
Equipment trust obligations	189,750 65	189,750 65	.....	189.60	1,001
Total.....	\$4,189,750 65	\$4,189,750 65	.....	189 60	\$ 29,656

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Virginia & Southwestern Railway.....	\$2,000,000 00	\$2,189,750 65	\$4,189,750 65	189.60	\$ 29,656

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Not Included in Operating Expenses..						
	Included in Operating Expenses.	Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.				
Total construction.....	\$ 41,806 57				\$ 1,013,159 90		\$ 7,257 59
Equipment:							
Total equipment.....			\$ 17,842 73		\$ 750,124 87	\$ 807,967 60	\$ 5,757 80
Cost of road (roadway and structures)			Cr. 56,523 61		2,582,124 27	2,528,600 66	18,113 19
Total cost of road and equipment.....	\$ 41,806 57		\$ Cr. 38,680 88		\$ 3,372,249 14	\$ 3,336,568 26	\$ 23,900 92
QUESTION.					ANSWER.		
Do the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to Operating Expense Account?.....							
Yes.							

EXPLANATORY REMARKS.

Details of "Cost per Mile" items are omitted as authorized in your letter of April 24, 1905.
 Betterments heretofore shown on separate sheet are now included here in total cost to June 30, 1905.

INCOME ACCOUNT.

Gross earnings from operation	\$ 688,594 08	
Less operating expenses.....	482,476 76	
Income from operation.....		\$ 251,117 82
Miscellaneous income.....	\$ 668 19	
Income from other sources.....		668 19
Total income.....		\$ 251,780 51
<i>Deductions from Income:</i>		
Interest on funded debt accrued	\$ 108,689 26	
Interest on interest-bearing current liabilities	5,184 89	
Taxes	18,000 00	
Total deductions from income.....		\$ 181,874 15
Net income		\$ 119,906 86
Surplus on June 30, 1904, (from "General Balance Sheet").....		\$ 62,575 50
Deductions for year.....		\$ 62,575 50
Surplus on June 30, 1905, (for entry on "General Balance Sheet")..		119,906 86

EXPLANATORY REMARKS.

All income year ending June 30, 1904, now charged off roadway and structures being credited.

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 70,744 88		
Less repayments—			
Tickets redeemed.....		\$ 24 81	
Excess fares refunded.....		5 90	
Total deductions.....		\$ 29 61	
Total passenger revenue..			\$ 70,715 22
Mail.....	\$ 4,667 48		
Express.....	7,728 68		
Extra baggage and storage.....	1,158 10		
			18,549 26
Total passenger earnings.....			\$ 84,264 48
<i>Freight:</i>			
Freight revenue.....	\$ 374,068 08		
Less repayments—			
Overcharge to shippers.....		\$ 1,552 56	
Other repayments.....		2 426 48	
Total deductions.....			\$ 3,978 99
Total freight earnings.....			\$ 370,089 09
Total passenger and freight earnings.....			\$ 454,358 57
<i>Other Earnings from Operation:</i>			
Car per diem and mileage—balance.....	\$ 2,265 05		
Hire of equipment—balance	850 50		
Rents from tracks, yards, and terminals.....	586 21		
Rents not otherwise provided for.....	485 37		
Other sources.....	4,064 08		
Total other earnings.....			7,741 21
Total gross earnings from operation—Virginia.....			\$ 462,094 78
Total gross earnings from operation—Entire line.....			\$ 688,594 08

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks: V. & S. W. Railway— Intermont to Big Stone Gap Iron Com- pany's Furnace.....	Big Stone Gap.....	L. & N. Railroad.....		\$ 586 21

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Rent of houses owned by company	\$ 496 19
Rents of lots at Elizabethton.....	165 00
Total.....	\$ 663 19

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 56,890 15
Renewals of rails.....	4,940 72
Renewals of ties.....	23,295 62
Repairs and renewals of bridges and culverts.....	14,856 97
Repairs and renewals of fences, road crossings, signs and cattle guards.....	223 70
Repairs and renewals of buildings and fixtures.....	6,597 67
Repairs and renewals of telegraph.....	125 70
Stationery and printing.....	38 27
Betterments	41,306 57
Total.....	\$ 147,465 37
<i>Maintenance of Equipment:</i>	
Superintendence	\$ 3,391 60
Repairs and renewals of locomotives.....	43,779 34
Repairs and renewals of passenger cars.....	9,354 30
Repairs and renewals of freight cars.....	28,194 96
Repairs and renewals of work cars.....	1,602 23
Repairs and renewals of shop machinery and tools.....	3,067 13
Stationery and printing.....	285 88
Other expenses.....	3,548 20
Total.....	\$ 95,243 00
<i>Conducting Transportation:</i>	
Superintendence	\$ 10,761 88
Engine and roundhouse men.....	36,966 78
Fuel for locomotives.....	37,046 62
Water supply for locomotives.....	688 94
Oil, tallow and waste for locomotives.....	1,444 53
Other supplies for locomotives.....	529 46
Train service.....	27,097 26
Train supplies and expenses.....	2,513 68
Switchmen, flagmen and watchmen.....	2,858 67
Telegraph expenses.....	7,342 34
Station service.....	19,194 00
Station supplies.....	415 24
Loss and damage.....	7,353 00
Injuries to persons.....	1,157 50
Clearing wrecks.....	732 95
Advertising	297 78

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>Conducting Transportation—Continued:</i>	
Rents for tracks, yards and terminals.....	3,428 23
Rents of buildings and other property.....	589 47
Stationery and printing.....	2,220 17
Other expenses.....	237 08
Total.....	\$ 162,771 61
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 6,627 40
Salaries of clerks and attendants.....	6,290 31
General office expenses and supplies.....	1,741 55
Insurance	5,612 95
Law expenses.....	5,265 01
Stationery and printing (general offices).....	1,252 01
Other expenses.....	2,206 86
Total.....	\$ 28,996 09
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 147,465 37
Maintenance of equipment.....	83,243 69
Conducting transportation.....	162,771 61
General expenses.....	28,996 09
Grand total.....	432,476 76
Percentage of expenses to earnings—Entire line.....	63.26
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 102,238 01
Maintenance of equipment.....	74,418 32
Conducting transportation.....	117,567 14
General expenses.....	20,785 24
Total.....	\$ 315,008 71
Percentage of expenses to earnings—Virginia.....	68.17

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
<i>Tracks:</i>				
Louis. & Nash.....	Appalachia to Norton....	Louis. & Nash. R. R.		\$2,845 25
Norfolk & Western....	Norton to Toms Creek....	Norfolk & Western..		857 39
	Total.....			\$3,202 64
<i>Yards:</i>				
Norfolk & Western....	Bristol....	N. & W. R'y.....		\$ 77 08
Watauga Land Co....	Elizabethton.....	Watauga Land Co....		148 50
	Total.....			\$ 225 58
	Grand total rents.....			\$3,428 22

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
		ASSETS.				
	\$ 3,585,284 17	Cost of road.....		\$ 3,541,760 56	.....	\$ 53,523 61
	790,124 87	Cost of equipment		807,967 60	\$ 17,842 73	
	42 880 93	Cash and current assets.....		62,182 08	9,301 16	
		Other Assets:				
	51,927 29	Materials and supplies.....		38,046 92		13,880 37
		Grand total		\$ 4,439,967 16		\$ 40,260 10
		LIABILITIES.				
		Capital stock.....		\$ 2,000,000 00		
	\$ 2,000,000 00	Funded debt.....		2,138,750 65		\$ 48,000 20
	66,094 33	Current liabilities		67,128 90		1,967 43
	4,500 80	L. & N. R. double tunnel interest account.....		4,990 54		
	2,149 92	Car Trust certificates, interest accrued.....		1,612 44	\$ 429 74	
	155,000 00	Bills payable.....		108,500 00		537 43
	4 145 86	Egolf & Strong, refund accounts.....		8,180 27		61,500 00
	62,575 50	Profit and loss		119,906 36		1,016 59
		Grand total		\$ 4,439,967 16		\$ 40,260 10

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

As of May 10, 1906, we had an agreement with the V. I. C. & C. Co. for the lease of 500 coal cars, but on account of the inability of the manufacturers to deliver the cars to the V. I. C. & C. Co., the issue of the notes was deferred until July 10, 1906.

CONTRACTS, AGREEMENTS, ETC.

Southern Express Co., we receive 50 per cent. on local business and 45 per cent. on through business.
 U. S. Government for transportation mail, consideration about \$55.00 per mile per year.
 Pullman Co., for operation of their cars over Virginia & Southwestern R'y, we pay them 2c. per mile for use of their cars.
 Louisville & Nashville and Norfolk & Western Railway's for trackage rights over their respective lines, each bearing proportion of expense of operation and maintenance, based on car mileage made by the respective lines.
 Norfolk & Western for joint use of Bristol passenger station.
 Western Union Telegraph Co., for use of their lines.
 Lowry & Hornen, news agency privilege.

SECURITY FOR FUNDED DEBT.

CLASS OF ROAD OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To—	Miles.				
First mortgage gold bonds.....	Inman.....	Mountain City and branches.....	139.60	\$ 14,327	V & S. W. R'y Gondolas Nos. 8000 to 8249 inc.		
New equipment car trust certificates..							

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
General officers	10	2,080	\$ 8,611 65	\$ 4 14
Other officers	5	920	4,180 00	4 54
General office clerks	34	5,852	10,183 85	1 74
Station agents	13	4,680	6,096 24	1 30
Other station men	19	6,040	6,839 60	1 14
Enginemen	16	3,916	17,269 17	4 41
Firemen	17	4,177	10,611 24	2 54
Conductors	12	3,179	10,300 41	3 24
Other trainmen	33	6,067	11,042 02	1 82
Machinists	40	4,402	14,307 17	3 25
Carpenters	51	7,649	19,581 90	2 65
Other shopmen	40	11,168	13,960 57	1 25
Section foremen	17	5,520	8,280 00	1 50
Other trackmen	198	37,045	37,045 00	1 00
Telegraph operators and dispatchers	3	786	1,840 00	2 34
Total (including "General Officers")— Virginia	508	103,481	\$ 180,198 82	\$ 1 74
Less "General Officers"	10	2,080	8,611 65	4 14
Total (excluding "General Officers")— Virginia	498	101,401	\$ 171,587 17	\$ 1 69
<i>Distribution of above:</i>				
General administration	21	3,112	\$ 11,771 40	\$ 3 45
Maintenance of way and structures	232	43,819	54,990 24	1 25
Maintenance of equipment	119	27,002	57,006 10	2 11
Conducting transportation	136	29,248	56,429 08	1 98
Total (including "General Officers")— Virginia	508	103,481	\$ 180,198 82	\$ 1 74
Less "General Officers"	10	2,080	8,611 65	4 14
Total (excluding "General Officers")— Virginia	498	101,401	\$ 171,587 17	\$ 1 69
Total (including "General Officers")— Entire Line	706	150,208	\$ 257,171 67	\$ 1 71

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	74,861	
Number of passengers carried one mile.....	2,151,077	
Number of passengers carried one mile per mile of road.....	30,686	
Average distance carried, miles.....	28.73	
Total passenger revenue.....		\$ 70,715 22
Average amount received from each passenger.....		94.462
Average receipts per passenger per mile.....		03.237
Total passenger earnings.....		84,264 48
Passenger earnings per mile of road.....		1,202 06
Passenger earnings per train mile.....		1 18.692
<i>Freight Traffic</i>		
Number of tons carried by freight earning revenue.....	569,422	
Number of tons carried one mile.....	35,432,238	
Number of tons carried one mile per mile of road.....	884,715	
Average distance haul of one ton, miles.....	62.22	
Total freight revenue.....		370,089 09
Average amount received for each ton of freight.....		64.994
Average receipts per ton per mile.....		01 044
Total freight earnings.....		370,089 09
Freight earnings per mile of road.....		4,018 84
Freight earnings per train mile.....		2 48.597
<i>Total Traffic:</i>		
Gross earnings from operation.....		462,094 78
Gross earnings from operation per mile of road.....		5,017 32
Gross earnings from operation per train mile.....		2 10.172
Operating expenses.....		315,008 71
Operating expenses per mile of road.....		3,420 29
Operating expenses per train mile.....		1 43 274
Income from operation.....		251,117 32
Income from operation per mile of road.....		2,726 57
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	264,238	
Average number of passenger cars per train mile.....	8.72	
Average number of passengers per train mile.....	30	
Mileage of loaded freight cars—East.....	1,114,154	
Mileage of loaded freight cars—West.....	269,881	
Mileage of empty freight cars—East.....	116,574	
Mileage of empty freight cars—West.....	936,808	
Average number of freight cars per train mile.....	16.37	
Average number of loaded cars per train mile.....	9.30	
Average number of empty cars per train mile.....	7.07	
Average number of tons of freight per train mile.....	238.01	
Average number of tons of freight per loaded car mile.....	25.61	
Average mileage operated during year.....	92.10	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		70,994
Mileage of revenue freight trains.....		148,871
Total revenue train mileage.....		219,865
Mileage of non-revenue trains.....		10,458

EXPLANATORY REMARKS.

Under heading "Passenger Traffic," items 8 and 9, we use 70.1 miles as on lines operated under trackage rights we handle no passenger trains or business.

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	116,718	
Number of passengers carried one mile.....	8,082,284	
Number of passengers carried one mile per mile of road.....	21,721	
Average distance carried, miles.....	25.38	
Total passenger revenue.....		\$ 100,636 61
Average amount received from each passenger.....		86.221
Average receipts per passenger per mile.....		08.519
Total passenger earnings.....		121,800 78
Passenger earnings per mile of road.....		872 48
Passenger earnings per train mile.....		1 05.650
Freight Traffic:		
Number of tons carried of freight earning revenue.....	772,704	
Number of tons carried one mile.....	44,494,144	
Number of tons carried one mile per mile of road.....	276,835	
Average distance haul of one ton, miles.....	57.58	
Total freight revenue.....		550,240 10
Average amount received for each ton of freight.....		71.210
Average receipts per ton per mile.....		01.257
Total freight earnings.....		550,240 10
Freight earnings per mile of road.....		3,404 96
Freight earnings per train mile.....		2 96.800
Total Traffic:		
Gross earnings from operation.....		683,594 08
Gross earnings from operation per mile of road.....		4,230 16
Gross earnings from operation per train mile.....		2 28.805
Operating expenses.....		482,478 76
Operating expenses per mile of road.....		2,678 22
Operating expenses per train mile.....		1 43.532
Income from operation.....		251,117 32
Income from operation per mile of road.....		1,553 94
Car Mileage, Etc.:		
Mileage of passenger cars.....	863,758	
Average number of passenger cars per train mile.....	3.14	
Average number of passengers per train mile.....	26	
Mileage of loaded freight cars—East.....	1,295,581	
Mileage of loaded freight cars—West.....	514,885	
Mileage of empty freight cars—East.....	270,615	
Mileage of empty freight cars—West.....	1,019,979	
Average number of freight cars per train mile.....	16.78	
Average number of loaded cars per train mile.....	9.77	
Average number of empty cars per train mile.....	6.96	
Average number of tons of freight per train mile.....	240.08	
Average number of tons of freight per loaded car mile.....	24.58	
Average mileage operated during year.....	161.60	
	Miles.	Miles.
Train Mileage:		
Mileage of revenue passenger trains.....		115,506
Mileage of revenue freight trains.....		125,233
Total revenue train mileage.....		301,200
Mileage of non-revenue trains.....		12,606

EXPLANATORY REMARKS.

Under heading "Passenger Traffic," 189.6 miles used for items 8 and 9, for reason given on page 761.

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Hay.....	810	119	429	.08
<i>Products of Animals:</i>				
Cattle stock.....	280	22	802	.05
<i>Products of Mines:</i>				
Bituminous coal.....	282,379	415	282,794	49.66
Lignite.....	126,198	819	127,017	22.31
Iron ores.....	23,488	.....	23,488	4.12
Stone, sand, and other like articles.....	151	.....	151	.08
<i>Products of Forests:</i>				
Lumber.....	49,469	52	49,521	8.70
Logs.....	10,176	.....	10,176	1.79
Wood and bark.....	21,960	.....	21,960	3.85
<i>Manufactures:</i>				
Wool, pig and bloom.....	23,545	.....	23,545	4.14
Cement, brick and lime.....	91	148	239	.04
Merchandise.....	10,657	19,158	29,810	5.23
Total tonnage—Virginia.....	548,694	20,728	569,422	100.00
Total tonnage—Entire line.....	690,876	82,828	772,704	100.00

DESCRIPTION OF EQUIPMENT.

ITEM	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Passenger.....		4	4	Westinghouse	4	
Freight.....		14	14	"	14	
Total locomotives in service.....		18	18		18	
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
First-class cars.....	1	2	2	Westinghouse	2	
Second-class cars.....		3	3	"	3	
Combination cars.....		3	3	"	3	
Baggage, express and postal cars.....		2	2	"	2	
Total.....	1	10	10		10	
<i>In freight service—</i>						
Box cars.....		125	119	Westinghouse	125	
Flat cars.....		47	42	"	47	
Stock cars.....		1	1	"	1	
Coal cars.....	388	692	691	"	692	
Other cars in freight service.....		229	229	"	229	
Total locomotives owned.....	388	1,094	1,082		1,094	
<i>In company's service—</i>						
Officers' and pay cars.....		2	2	Westinghouse	2	
Derrick cars.....		3	3	"	3	
Caboose cars.....		12	12	"	12	
Other road cars.....		13	13	"	13	
Total.....		30	30		30	
Total cars in service.....		1,134				
Total cars owned.....		1,134				

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Mileage of single track	127.90	11.70	.....	.....	.....	22.00	161.60	1.31	.....	139.60
Miles of yard track and siding	35.40	.....	.....	.....	.....	.....	35.40	10.34	.....	85.40
Total mileage operated (all tracks)	163.30	11.70	.....	.....	.....	22.00	197.00	12.25	.....	175.00

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia	70.10	.....	.....	.....	.....	.....	92.10	.....	.....	70.10
Tennessee	57.80	11.70	.....	.....	.....	22.00	69.50	1.31	.....	69.50
Total mileage operated (single track)	127.90	11.70	.....	.....	.....	22.00	161.60	.....	.....	139.60

MILEAGE—CONTINUED.
C. *Mileage of Line Owned by States and Territories (Single Track).*

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel	
Virginia.....	70.10	.....	70.10	.....	.....	70.10	
Tennessee.....	57.80	11.70	69.50	1.31	.....	69.50	
Total mileage owned (single track)	127.90	11.70	139.60	1.31	.....	139.60	

MILEAGE—STATE OF VIRGINIA.
A. *Mileage of Road Operated (All Tracks).*

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	70.10	.....	.....	.....	.....	.....	92.10	.....	.....	70.10
Miles of yard track and siding.....	19.19	.....	.....	.....	.....	.....	19.19	.....	.....	19.19
Total mileage operated (all tracks).....	89.29	.....	.....	.....	.....	.....	111.29	6.46	.....	89.29

B. Mileage of Line Operated by States and Territories (Single Track)

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	70.10	.....	.....	.....	.....	22.00	92.10	.....	.....	70.10

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	70.10	.....	70.10	.....	.....	70.10	

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight Per Yard. Pounds.	Average Price Per Ton at Distributing Point. Dollars.	KIND.	Number.	Average Price at Distributing Point. Cents.
Steel	500 188.6	85 60	\$ 31 20 26 00	Oak and chestnut...	48,545	\$ 05
Total	688.6	.....	\$ 28 60			

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Lbs. Consumed per Mile.
	Anthra- cite.	Bitumi- nous.	Hard.	Soft.			
Passenger	3,448	.....	.....	3,448	73,469	31.7
Freight.....	18,290	.....	.....	18,290	175,312	206.68
Switching.....	4,127	.....	.....	4,127	86,836	95.06
Work trains.....	862	.....	.....	862	10,458	162.94
Total.....	26,712	.....	.....	26,712	346,075	154.37
Average cost at distrib- uting point.....	\$ 1.00	.....	.....	.....	.....	.....

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS, CROSSING TENDERS AND WATCHMEN.		STATION MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Falling from trains, locomotives, or cars.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
Jumping on or off trains, locomotives, or cars.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Struck by trains, locomotives, or cars.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Other causes.....	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	10
Total.....	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	16
Average number employed during year.....	78	.....	.....	.....	82	.....	111	.....	215	.....	3	69
508												
KIND OF ACCIDENT	OTHER PERSONS.											
	PASSENGERS.		POSTAL CLERKS, EXPRESS MESSENGERS, PULLMAN EMPLOYEES, ETC.		TRESPASSING.		NOT TRESPASSING.		TOTAL.		SUMMARY.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Jumping on or off trains, locomotives, or cars.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
Struck by trains, locomotives, or cars:	1
At other points along track.....	1
Total.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
Railway employees.....	1
Passengers.....	1
Other persons.....	1
Railway employees.....	13
Other persons.....	1
Grand total.....	31

ACCIDENTS TO PERSONS—STATE OF VIRGINIA—CONTINUED.

B. *Accidents Arising from Causes Other than those Resulting from the Movement of Trains, Locomotives, or Cars.*

KIND OF ACCIDENT.	EMPLOYEES.										PASSENGERS.		POSTAL CLERKS EXPRESS MES- SENGERS, PULL- MAN EM. PLOYEES, ETC.		OTHER PERSONS.	
	STATION- MEN.		SHOPMEN.		TRACK- MEN.		OTHER EMPLOYEES.		TOTAL.							
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.		
Handling traffic.	1			2		1			1		1					
Handling tools, machinery, etc.											4					1
Handling supplies, etc.						2			4		6					
Other causes.																
Total.	1			2		5			5		13					1

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES			ALINEMENT.				PROFILE.					
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length of Curved Line.	Length of Straight Line.	Length of Level Line.	ASCENDING GRADES.			DESCENDING GRADES.		
							Number.	Sum of Ascents.	Aggregate Length of Ascending Grades.	Number.	Sum of Descents.	Aggregate Length of Descending Grades.
Bristol.....	Inman.....	70.1	261	28.75	41.85	7	39	.....	13	85	.....	80

BRIDGES, TRETTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Iron.....	9	422	....	12	....	60			
Wooden.....	8	1,890	....	412	....	525			
Combination.....	1	410							
Total.....	18	2,222							
Trestles.....	95	11,838	....	11	....	240			
Tunnels.....	8	1,400	....	100	....	800			
Overhead highway crossings:									
Trestles.....	1	....		....		....		22	
Total.....	1	....		....		....		17	4
Tunnels.....	8								

Gauge of track, four feet, eight and one-half inches; 70.1 miles.

TELEGRAPH.

Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
69	143	Western Union Telegraph Co.	V. & S. W. R'y Co.

CAR MILEAGE.

Paid or Allowed for Rolling Stock not the Property of Railroads nor Consigned for Use by Lease.

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Southern Desp. Lumber Line.....	Box	6-10	\$ 6.22
Swift's Refg. Line.	Refrigerator	2-4	13.71
Merchant's Desp. Transportation Co.....	Box	6-10	1.11
North & South Rolling Stock Co.....	Box	6-10	5.90
Armour Car Line.....	Refrigerator	2-4	12.24
Mather Stock Car Co.....	Stock.....	6-10	.48
National Despatch Line.....	Box	6-10	2.15
Santa Fe Refg. Despatch.....	Refrigerator	2-4	1.57
Street's Western Stable Car Co.....	Stock.....	6-10	10.27
Doud Stock Car Co.....	Stock.....	6-10	1.45
American Live Stock Co.....	Stock.....	6-10	.20
South Eastern Line.....	Box	6-10	.48
Total.....			\$ 56.10

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				On Property Owned, not Used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	TOTAL.
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Val- uation Based on Earn- ings, Dividends, or Other Results of Op- eration.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or Some Property Operated, or on Privilege.				
Virginia.....	\$ 7,900 07	.....	.....	\$ 8,424 22	.....	.....	.....	.....	\$ 18,000 00
Tennessee.....	6,675 71	.....	.....	.....	.....	.....	.....	.....
Total.....	\$ 14,575 78	.....	.....	\$ 8,424 22	.....	.....	.....	.....

WASHINGTON SOUTHERN RAILWAY COMPANY.

HISTORY.

Name of common carrier making this report—Washington Southern Railway Company.

Date of organization—March 26, 1890.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Act of the General Assembly of Virginia, January 20, 1890.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same—Formed by consolidation of Alexandria and Fredericksburg Railway Company—Acts of the General Assembly of Virginia, February 3, 1864; June 4, 1870, and March 4, 1871, and

Alexandria and Washington Railway Company, Act of Assembly of Virginia, February 27, 1854.

Date and authority for each consolidation—March 26, 1890, pursuant of Act of the General Assembly of Virginia of January 20, 1890.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
S. M. Prevost	Philadelphia, Pa.	November, 1905.
Sam'l Spencer.....	New York, N. Y.	
N. S. Meldrum	New York, N. Y.	
Wm. J. Leake.....	Richmond, Va.	
Geo. W. Stevens		
J. Taylor Ellyson.....		

Total number of stockholders at date of last election—One.

Date of last meeting of stockholders for election of directors—November 21st, 1904.

Give post-office address of general office—Richmond, Va.

Give post-office address of operating office—Richmond, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, F. J. Duke; Title, Secretary; Address, Richmond, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	Wm. J. Leake.....	Richmond, Va.
Secretary.....	F. J. Duke.....	
Treasurer.....	F. J. Duke.....	
Attorney, or General Counsel.....	Leake & Carter.....	
Auditor.....	Jos. E. Cox.....	
General Manager.....	W. D. Duke.....	
Assistant General Manager.....	C. W. Culp.....	
Chief Engineer.....	C. W. Haines.....	
Superintendent.....	R. H. Wright.....	
Traffic Manager.....	W. P. Taylor.....	

EXPLANATORY REMARKS.

Major E. T. D. Myers, elected president by stockholders in November, 1904, died on the 12th May, 1905, and Judge W. J. Leake appointed in his place by Board of Directors, 15th May, 1905.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Washington Southern R'y.	Quantico Junction...	So. End Long Bridge.	32.27	32.27
Washington Southern R'y.	St. Asaph Junction...	Duke St., Alexandria.	1.83	
Washington Southern R'y.	St. Asaph Junction...	Princess St., Alexandria	1.07	
Potomac Railroad.....	No. End of Quantico Branch.....	So. End of Washing- So. R'y.....	1.10	1.10
Phila., Bal. & Wash. R. R..	So. End Long Bridge.	Washington D. C.....	2.00	
Total mileage operated	.....	.....	37.77	37.77

EXPLANATORY REMARKS.

NOTE.—The mileage of the Potomac Railroad has been reduced by the alteration of alignment and abandonment of useless portions to 1.1 miles, and this is included in the mileage of the Washington Southern Railway, although the earnings of that portion of the line were, for this year, included in the R. F. & P. R. R. earnings, and this will probably be continued until the new work is completed and the change in mileage is finally adopted.

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Controlled by the Richmond-Washington Company through stock ownership—took effect November 1st, 1901.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock: Common.....	80,000	\$ 50 00	\$ 4,000,000	\$ 2,575,000	4 per cent.	\$ 103,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.			Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for Cash: Common.....					51,500	\$2,575,000 00

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Registered gold.....	1908	1948	\$ 4,000,000 00	\$ 2,550,000 00	\$ 2,550,000 00	\$2,550,000 00	4 per cent.	J. and D.	\$ 102,000 00	\$ 102,000 00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 2,550,000 00	\$ 2,550,000 00	\$ 102,000 00	\$ 102,000 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Cash	\$ 100,000 00	Dividends not called for, payable August 15, 1906.....	\$ 108,000 00
Due from solvent companies and Individuals.....	168,198 96	Total—current liabilities.....	\$ 108,000 00
Total—cash and current assets.	\$ 268,198 96	Balance—cash assets.....	\$ 165,198 96
Total	\$ 268,198 96	Total	\$ 268,198 96

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 2,575,000 00	All.	.....	34.67	\$ 74,271
Bonds.....	2,550,000 00	All.	.....	34.67	73,551
Total.....	\$ 5,125,000 00	All.	.....	34.67	\$ 147,822

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Wash. Sou. Railway Co.....	\$ 2,575,000 00	\$ 2,550,000 00	\$ 5,125,000 00	34.67	\$ 147,822

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.
	Not Included in Operating Expenses.		Charged to Construction or Equipment.	Charged to Income Account as Permanent Improvements.			
	Included in Operating Expenses.						
<i>Construction:</i>				\$			
Engineering.....				28,647 34			
Right of way and station grounds.....				178,405 72			
Grading.....				618,900 28			
Bridges, trestles, and culverts.....				888,998 60			
Ties.....	\$ 5,684 66			41,340 71			
Rails.....	8,181 78			228,115 10			
Track fastenings.....				4,276 97			
Frogs and switches.....				58,342 18			
Ballast.....				80,165 62			
Track laying and surfacing.....				2,884 58			
Fencing right of way.....				82,969 85			
Crossings, cattle guards, and signs.....	929 60			10,884 06			
Station buildings and fixtures.....	2,886 81			822,166 41			
Shop machinery and tools.....	12 64			9,856 73			
Docks and wharves—Alexandria Yards.....				872 16			
Miscellaneous structures.....				892 16			
General expenses.....							
Total construction.....	\$ 12,810 40			\$ 1,790,970 02	\$ 3,094,744 81	\$ 4,894,122 88	\$ 140,000 82

<i>Equipment:</i>															
Locomotives.....			\$	28,900 00											
Passenger cars.....				4,000 00											
Baggage, express, and postal cars.....				900 00											
Other cars of all classes.....				2,615 86											
Total equipment.....			\$	31,215 86			\$	231,528 04			\$	282,742 89			\$ 7,678 48
Total construction.....			\$	1,789,379 02				3,064,744 31				4,854,123 33			\$ 140,009 82
Grand total cost construction, equip- ment, etc.....			\$	1,820,594 87			\$	3,296,272 85			\$	5,116,867 22			\$ 147,587 76
Total cost construction, equipment, etc.— State of Virginia.....			\$	1,820,594 87			\$	3,296,272 85			\$	5,116,867 22			\$ 147,587 76
QUESTION.															
ANSWER.															
Does the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to Operating Expense Accounts?.....															
Yes.															

QUESTION.	ANSWER.
Does the amounts entered under the heading "Included in Operating Expenses" cover all expenditures for permanent improvements or betterments charged to Operating Expense Account?	Yes.

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 866,564 75	
Less operating expenses.....	672,961 77	
Income from operation.....		\$ 193,602 98
Miscellaneous income.....		34,578 08
Total income.....		\$ 228,181 06
<i>Deductions from Income.</i>		
Interest on funded debt accrued.....	\$ 102,000 00	
Taxes.....	17,442 17	
Total deductions from income.....		\$ 119,442 17
Net income.....		\$ 108,738 89
Dividends 4 per cent., common stock.....	\$ 108,000 00	
Total.....		108,000 00
Surplus from operations of year ending June 30, 1905.		\$ 5,738 89
Surplus on June 30, 1904 (from "General Balance Sheet").....		142,822 34
		\$ 148,561 18
Deductions for year, (special contingent fund).....		5,738 89
Surplus on June 30, 1905, (for entry on "General Balance Sheet.")..		\$ 142,822 34

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 206,857 61		
Less repayments—			
Tickets redeemed.....		\$ 1,800 00	
Total deductions.....		\$ 1,800 00	
Total passenger revenue.....			\$ 205,057 61
Mall.....			20,313 84
Express.....			50,155 98
Total passenger earnings.....			\$ 275,527 33
<i>Freight:</i>			
Freight revenue.....	\$ 488,349 04		
Less repayments—			
Overcharge to shippers.....		\$ 8,202 90	
Total deductions.....		\$ 8,202 90	
Total freight revenue.....			\$ 480,146 14
Total freight earnings.....			\$ 480,146 14
Total passenger and freight earnings.....			\$ 755,673 52
<i>Other earnings from operation:</i>			
Rents from tracks, yards, and terminals.....			\$ 3,510 26
Total other earnings.....			\$ 3,510 26
Total gross earnings from operation—Vir- ginia.....			\$ 759,183 78
Total gross earnings from operation—En- tire line.....			\$ 866,564 75

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks: between Alexandria and So. End Long Bridge.....	Ches. & Ohio and Southern R'y Cos.....	.....	\$ 3,510 26

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Expenses.	Net Miscellaneous Income.
Interests on deposits.....	\$ 33,072 13	.....	\$ 33,072 13
Rents	360 54	.....	360 54
Refund of taxes received from Ches. & Ohio and other R. R. Cos.....	1,145 36	.....	1,145 36
Total.....	\$ 34,578 03	.....	\$ 34,578 03

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 29,531 67
Renewals of rails.....	Cr. 284 95
Renewals of ties.....	3,181 73
Repairs and renewals of bridges and culverts.....	5,634 66
Repairs and renewals of fences, road crossings, signs and cattle guards....	929 60
Repairs and renewals of buildings and fixtures.....	2,836 81
Repairs and renewals of telegraph.....	25 00
Stationery and printing.....	26 76
Total.....	\$ 41,881 28
<i>Maintenance of Equipment:</i>	
Superintendence	\$ 2,624 74
Repairs and renewals of locomotives.....	63,867 30
Repairs and renewals of passenger cars.....	2,954 69
Repairs and renewals of freight cars.....	19,446 58
Repairs and renewals of work cars.....	280 37
Repairs and renewals of shop machinery and tools....	12 64
Stationery and printing.....	96 17
Other expenses.....	5 70
Total.....	\$ 88,268 19

OPERATING EXPENSES—CONTINUED.

ITEM.	Amount.
<i>Conducting Transportation:</i>	
Superintendence	\$ 9,555 72
Engine and roundhouse men	94,288 43
Fuel for locomotives	99,424 74
Water supply for locomotives	5,160 32
Oil, tallow and waste for locomotives	4,818 82
Other supplies for locomotives	3,911 00
Train service	47,431 06
Train supplies and expenses	8,954 06
Switchmen, flagmen and watchmen	87,509 44
Telegraph expenses	19,290 32
Station service	39,676 35
Station supplies	6,730 30
Car per diem and mileage—balance	56,763 03
Hire of equipment—balance	166 32
Loss and damage	10,425 64
Injuries to persons	8,963 94
Clearing wrecks	910 82
Advertising	796 43
Outside agencies	615 06
Rents of buildings and other property	440 77
Stationery and printing	5,258 40
Other expenses	14,417 32
Total	\$ 524,417 71
<i>General Expenses:</i>	
Salaries of general officers	\$ 7,546 19
Salaries of clerks and attendants	6,343 03
General office expenses and supplies	812 03
Insurance	471 00
Law expenses	2,027 59
Stationery and printing (general offices)	280 24
Other expenses	893 86
Total	\$ 18,374 59
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures	\$ 41,881 28
Maintenance of equipment	88,286 19
Conducting transportation	524,417 71
General expenses	18,374 59
Grand total	\$ 672,961 77
Percentage of expenses to earnings—Entire line	77.66
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures	\$ 35,222 21
Maintenance of equipment	74,250 40
Conducting transportation	439,235 41
General expenses	17,372 78
Total	\$ 566,080 80
Percentage of expenses to earnings—Virginia	74.53

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Single track on revised location put in service during the fiscal year, 11.7-10 miles.

During the fiscal year the Potomac Railroad was operated as a part of the Washington Southern Railway, the lease of said Potomac Railroad having been transferred by purchase from the R., F. & P. R. R. Co., to the Washington Southern R'y Co.

CONTRACTS, AGREEMENTS, ETC.

Adams Express Co. Agreement for use of passenger trains for carrying express matter, and division of receipt between the two companies—48 per cent. of the revenue accruing to the railroad company.

Post-office Department pays for carrying mails according to weight of matter carried. No formal contract.

Understanding with Pullman Company under which the agreement between that company and the railroad company while operated by the Philadelphia, Wilmington & Baltimore Railroad Co., is to continue for the present.

Contracts with Chesapeake & Ohio and Southern Railway Co's granting them trackage rights between Alexandria and South End of Long Bridge; also agreement with the Philadelphia, Baltimore & Washington Railroad Co., granting the Washington Southern Railway Co. trackage rights between the South End of Long Bridge and the station in Washington City.

Contract with Western Union Telegraph Co., under which this company's messages are transmitted free, in return for hauling material, &c., free, and other privileges.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equip- ment Mort- gaged.	What Income Mortgaged.	What Securities Mortgaged.
	From—	To—	Miles.				
First mortgage.....	Quantico.....	Sou. end Long Bridge	34.67	\$ 73,551	All.	All.	All.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Com- pensation.
General officers.....	6	558	\$ 7,452 00	\$ 13 35
Other officers.....	8	446	8,252 49	7 29
General office clerks.....	20	5,521	12,752 63	2 31
Station agents.....	4	1,178	2,902 72	2 46
Other station men.....	56	17,148	26,216 19	1 53
Enginemen.....	29	6,860	40,970 77	5 97
Firemen.....	83	6,942	23,077 46	3 32
Conductors.....	32	4,887	19,450 22	3 98
Other trainmen.....	118	20,282	27,989 34	1 38
Machinists.....	10	2,740	7,826 64	2 86
Carpenters.....	16	2,264	4,411 88	1 96
Other shopmen.....	26	8,277	13,153 23	1 59
Section foremen.....	9	2,208	3,810 14	1 73
Other trackmen.....	82	20,023	22,864 00	1 14
Switch tenders, crossing tenders, and watchmen.....	85	25,423	49,295 63	1 94
Telegraph operators and dispatchers.....	96	10,872	20,279 86	1 87
All other employees and laborers.....	43	2,042	2,935 16	1 44
Total (including "General Officers")— Virginia.....	608	137,671	\$ 288,580 36	\$ 2 19
Less "General Officers".....	6	558	7,452 00	
Total (excluding "General Officers")— Virginia.....	602	137,113	\$ 281,128 36	\$ 2 06
<i>Distribution of above:</i>				
General administration.....	14	3,372	\$ 12,043 08	\$ 3 57
Maintenance of way and structures.....	142	26,357	33,081 41	1 26
Maintenance of equipment.....	34	10,886	21,520 77	1 95
Conducting transportation.....	418	98,066	221,985 10	2 25
Total (including "General Officers")— Virginia.....	608	137,671	\$ 288,580 36	\$ 2 19
Less "General Officers".....	6	558	7,452 00	
Total (excluding "General Officers")— Virginia.....	602	137,113	\$ 281,128 36	\$ 2 06
Total (including "General Officers")— Entire line.....	608	137,671	\$ 288,580 36	\$ 2 19

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	387,587	
Number of passengers carried one mile.....	10,385,659	
Number of passengers carried one mile per mile of road.....	274,971	
Average distance carried, miles.....	26.80	
Total passenger revenue.....		\$ 234,612 04
Average amount received from each passenger.....		60.539
Average receipts per passenger per mile.....		02.259
Total passenger earnings.....		315,042 34
Passenger earnings per mile of road.....		8.341 07
Passenger earnings per train mile.....		1 48.683
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	2,176,304	
Number of tons carried one mile.....	50,998,973	
Number of tons carried one mile per mile of road.....	1,350,118	
Average distance haul of one ton, miles.....	23.43	
Total freight revenue.....		548,012 15
Average amount received for each ton of freight.....		25.181
Average receipts per ton per mile.....		01.075
Total freight earnings.....		548,012 15
Freight earnings per mile of road.....		14,509 19
Freight earnings per train mile.....		1 88.161
<i>Total Traffic:</i>		
Gross earnings from operation.....		866,564 75
Gross earnings from operation per mile of road.....		22,943 20
Gross earnings from operation per train mile.....		1 72.233
Operating expenses.....		672,964 77
Operating expenses per mile of road.....		17,817 36
Operating expenses per train mile.....		1 33.753
Income from operation.....		193 602 98
Income from operation per mile of road.....		5 125 84
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	1,311,899	
Average number of passenger cars per train mile.....	6.19	
Average number passengers per train mile.....	49	
Mileage of loaded freight cars—North.....	2,454,708	
Mileage of loaded freight cars—South.....	1,394,815	
Mileage of empty freight cars—North.....	652,092	
Mileage of empty freight cars—South.....	1,710,811	
Average number of freight cars per train mile.....	20.95	
Average number of loaded cars per train mile.....	13.18	
Average number of empty cars per train mile.....	7.77	
Average number of tons of freight per train mile.....	175.09	
Average number of tons of freight per loaded car mile.....	13.28	
Average mileage operated during year.....	37.77	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		211,889
Mileage of revenue freight trains.....		291,247
Total revenue train mileage.....		503,136
Mileage of non-revenue trains.....		7,084

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	342	46,856	47,198	2.17
Flour.....	348	5,558	5,906	.27
Other mill products.....	926	10,482	11,408	.53
Hay.....	312	13,479	13,791	.63
Tobacco.....	6	9,379	9,385	.44
Cotton.....		13,742	13,742	.63
Fruit and vegetables.....	391	340,699	341,090	15.67
<i>Products of Animals:</i>				
Live stock.....	193	24,896	25,199	1.16
Dressed meats.....	35	1,583	1,618	.07
Other packing-house products.....	158	5,112	5,270	.24
Poultry, game and fish.....	235	2,821	3,056	.14
Wool.....		151	151	.01
Hides and leather.....	231	7,949	8,180	.38
<i>Products of Mines:</i>				
Anthracite coal.....	139	65,917	66,056	3.04
Bituminous coal.....	3,996	98,814	102,810	4.72
Coke.....		1,620	1,620	.07
Ores.....	21,234	12,980	34,214	1.55
Stone, sand, and other like articles.....	30,714	74,064	104,778	4.81
<i>Products of Forests:</i>				
Lumber.....	9,315	554,430	563,745	25.90
<i>Manufactures:</i>				
Petroleum and other oils.....	250	69,432	69,682	3.10
Sugar.....	110	14,286	14,396	.66
Naval stores.....	17	2,223	2,240	.10
Iron, pig and bloom.....	34	13,439	13,473	.62
Iron and steel rails.....	388	55,003	55,391	2.55
Other castings and machinery.....	1,653	90,058	91,711	4.21
Bar and sheet metal.....	58	18,206	18,264	.84
Cement, brick, and lime.....	27,165	41,881	69,046	3.17
Agricultural implements.....	55	2,967	3,022	.14
Wagons, carriages, tools, etc.....	261	1,814	2,075	.10
Wines, liquors, and beers.....	7,241	1,501	8,742	.40
Household goods and furniture.....	1,122	11,450	12,572	.58
Merchandise.....	5,329	235,460	240,789	11.06
Miscellaneous: Other commodities not men- tioned above.....	64,655	151,039	215,694	9.91
Total tonnage—Entire line.....	176,913	1,999,391	2,176,304	100.00

DESCRIPTION OF EQUIPMENT.

ITEM.	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Passenger and freight.....	1	11	11	Westinghouse		M. C. B.
Switching	2	3	3	"		"
Total locomotives in service...	3	14	14	Westinghouse		M. C. B.
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
First-class cars.....		2	2	Westinghouse		M. C. B.
Second-class cars.....	2	2	2	"		"
Baggage, express, and postal cars....	1	4	4	"		"
Total.....	3	8	8			
<i>In company's service—</i>						
Gravel cars.....	10	30	30	Westinghouse		M. C. B.
Other road cars.....	1	2	2	"		"
Total.....	11	32	32	Westinghouse		M. C. B.
Total cars in service.....	14	40	40			
Total cars owned.....		40	40			

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	82.27	2.40	.....	1.10	.....	2.00	87.77	.....	.....	87.77
Miles of second track.....	16.41	.....	.....	.....	.....	.....	16.41	11.70	.....	16.41
Miles of yard track and siding.....	16.72	.....	.....	.....	.....	.....	16.72	8.68	.....	16.72
Total mileage operated (all tracks).....	68.40	2.40	.....	1.10	.....	2.00	68.90	15.38	.....	68.90

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	82.27	2.40	.....	1.10	.....	.....	85.77	.....	.....	86.77
District of Columbia.....	.....	.....	.....	.....	.....	2.00	2.00	.....	.....	2.00
Total mileage operated (single track).....	82.27	2.40	.....	1.10	.....	2.00	87.77	.....	.....	87.77

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia	32.27	2.40	34.67	.....	.....	34.67	

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track.....	32.27	2.40	.....	1.10	.....	.....	35.77	.....	.....	35.77
Miles of second track.....	15.41	.....	.....	.....	.....	.....	15.41	11.70	.....	15.41
Miles of yard track and siding.....	15.72	.....	.....	.....	.....	.....	15.72	.....	.....	15.72
Total mileage operated (all tracks).....	63.40	2.40	.....	1.10	.....	.....	66.90	11.70	.....	66.90

MILEAGE—STATE OF VIRGINIA—CONTINUED.
B. Mileage of Line Operated by States and Territories (Single Track)

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Virginia.....	32.27	2.40	.....	1.10	.....	.....	35.77	.....	.....	35.77

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.		REMARKS.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	32.27	2.40	34.67	.....	.....	34.67	

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.		
KIND.	Number.	Average Price at Distributing Point. Cents.
ak.....	4,988	47.88

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....	11,110.19	.....	8.00	11,114.19	223,832	99.31
Freight.....	13,123.75	.....	12.00	13,129.75	264,398	99.31
Switching.....	11,061.81	.....	6.00	11,064.81	222,657	99.30
Construction.....	1,882.95	.....	2.00	1,883.95	37,935	99.32
Total.....	37,178.70	.....	28.00	37,192.70	749,022	99.31
Average cost at distributing point.....	\$ 2 10.97	.....	\$ 2 00	\$ 2 11.03		

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.
A. Accidents Resulting from the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION-MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling.....	1	8										
Falling from trains, locomotives, or cars.....	5	6										
Jumping on or off trains, locomotives, or cars.....												
Struck by trains, locomotives, or cars.....	14											
Other causes.....												
Total.....	1	27										
Average number employed during year.....	118	75	54	42	71	31	27	418				
KIND OF ACCIDENT.	OTHER PERSONS.											
	PASSENGERS.		POSTAL CLERKS, EXPRESS MESSENGERS, PULLMAN EMPLOYEES, ETC.		TRESPASSING.		NOT TRESPASSING.		TOTAL.		SUMMARY.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Falling from trains, locomotives, or cars.....												
Jumping on or off trains, locomotives, or cars.....												
Struck by trains, locomotives, or cars.....												
At highway crossings.....												
At stations.....												
On or near tracks.....												
Other causes.....												
Total.....												

Table A:	Table B:
Railway employees.....	Railway employees.....
Postal clerks, etc.....	Postal clerks, etc.....
Other persons.....	Other persons.....
Grand total.....	Grand total.....

B Accidents Arising from Causes Other Than Those Resulting from the Movement of Trains, Locomotives, or Cars.

[illegible]

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.					
From —	To —	MILES.	Number of Curves.	Miles. Aggregate Length of Curved Line.	Miles. Length of Straight Line.	Number.	Sum of Ascents.	Aggregate Length of Grades. Ascending	Number.	Sum of Descents.	Aggregate Length of Grades. Descending
Nor. term. R., F. & P. R.	So. end of Long Bridge.	33.37	42	8.65	24.72	22	63.0	12.41	21	55.0	11.87
St. Asaph Junction	Princess St., Alexandria.	1.07	4	.23	.84	3	3.4	.68	8	1.2	.39
St. Asaph Junction	Duke St., Alexandria.	1.33	4	.29	1.64	4	2.2	.91	4	1.2	.42
Total. . . . .	.....	35.77	50	9.17	26.60	29	67.6	14.00	28	57.4	12.68

BRIDGES, TRETTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Iron.....	8	1,291		94	....	1,063			
Wooden.....	4	127	8	14	....	82			
Total.....	7	1,418	8						
Trestles	20	6,515	10	17	...	1,789	9		
Overhead highway crossings:									
Bridges.....	4							17	2
Overhead railway crossings:									
Bridges.....	1							16	3

Gauge of track four feet eight and one-half inches; 32.27 miles.

Gauge of track four feet nine inches; 2.40 miles.

TELEGRAPH.

Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
32.27	1,168.50	Western Union Telegraph Co.....	Western Union Telegraph Co.

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				Internal Revenue, U. S. Government.	Total.
	On the Value of Real Estate.	On the Value of Stocks or Bonds; or on Val- uation Based on Earn- ings, Dividends or other Results of Op- erations.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or some Physical Quality of Property Operated, or on Privilege.	On Property Owned, Used in Operation, and Miscellaneous.		
State of Virginia.....	\$ 2,374 02	.....	.....	\$ 7,886 61	\$ 25 00	.....	.....	\$ 10,285 63
Counties and towns.	7,156 54	.....	.....	.....	.....	.....	.....	7,156 54
Total.....	\$ 9,530 56	.....	.....	\$ 7,886 61	\$ 25 00	.....	.....	\$ 17,442 17

WINCHESTER AND POTOMAC RAILROAD COMPANY.

HISTORY.

Name of common carrier making this report—Winchester and Potomac Railroad Company.

Date of organization—April 8, 1831.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Under Act of Virginia Legislature 1831, approved April 8, 1831.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized—Winchester and Potomac Railroad Company is the original company.

What carrier operates the road of this company?—Baltimore and Ohio Railroad Company.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
W. M. Atkinson	Winchester, Va.	October, 1905.
W. H. Baker		
R. E. Byrd		
Thos. J. Cooper		
Thos. Cover		
John G. Luke	Piedmont, W. Va.	
W. W. Wall	Winchester, Va.	

Total number of stockholders at date of last election—\$2.

Date of last meeting of stockholders for election of directors—October 28, 1904.

Give post-office address of general office—Winchester, Va.

Give post-office address of operating office—Winchester, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, J. L. Kirk; Title, Auditor; Address, Baltimore, Md.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President.....	Oscar G. Murray.....	Baltimore, Md.
Vice-President.....	Geo. F. Randolph.....	
Secretary.....	C. W. Woolford.....	
Treasurer.....	J. V. McNeal.....	
Auditor.....	J. L. Kirk.....	
General Manager.....	Thos. Fitzgerald.....	Winchester, Va.
Chief Engineer.....	D. D. Carothers.....	
General Superintendent.....	C. C. F. Bent.....	
Division Superintendent.....	J. E. Spurrier.....	
Superintendent of Telegraph.....	C. Selden.....	
Traffic Manager.....	C. S. Wight.....	Baltimore, Md.
Passenger Traffic Manager.....	D. B. Martin.....	
General Freight Agent.....	T. W. Galleher.....	
General Passenger Agent.....	C. W. Bassett.....	
Real Estate Agent.....	J. D. McCubbin, Jr.....	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Winchester & Potomac R. R.....	Swinleys, Va.....	Winchester, Va.....	.....	11.22

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Winchester & Potomac R.—Main Line.....	Harpers Ferry, W. Va.	Winchester Va	31.43	31.43

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Operated as a part of the Baltimore and Ohio Railroad System through ownership a majority of the capital stock.

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock: Common	7,200	\$ 25 00	\$ 180,000 00	\$ 180,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Issued for construction: Common.....	7,200	.....	.....

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	INTEREST.			
	Date of Issue.	When Due.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage.....	{ July 1, 1887 }	July 1, 1897 }	\$ 150,000 00	\$ 147,250 00	\$ 147,250 00	.....	6 per cent.	Jan. & July.	\$ 8,885 00	
Second mortgage	{ Dec. 2, 1882 }	July 1, 1913 }	95,000 00	85,000 00	85,000 00	.....	5 per cent.	Jan. & July.	4,250 00	
Grand total.....			\$ 245,000 00	\$ 232,250 00	\$ 232,250 00	.....			\$ 13,085 00	

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$ 232,250 00	\$ 232,250 00		\$ 13,085 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.	
Due from solvent companies and individuals.....	\$ 110,155 23		
Total—Cash and current assets.	\$ 110,155 23	Balance—cash assets.....	\$ 110,155 23
Total.....	\$ 110,155 23	Total.....	\$ 110,155 23

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital Stock.....	\$ 180,000 00	\$ 180,000 00	.....	31.43	\$ 5,727
Bonds.....	232,250 00	232,250 00	.....	31.43	7,389
Total.....	\$ 412,250 00	\$ 412,250 00	.....	31.43	\$ 13,116

B. For Mileage Operated by Road Making this Report (Trackage Rights excluded), the Operations of which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Winchester & Potomac R. R.	\$ 180,000 00	\$ 232,250 00	\$ 412,250 00	31.43	\$ 13,116

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904	Total Cost to June 30, 1905.	Cost Per Mile.	
	Included in Operating Expenses,	Not Included in Operating Expenses.		Charged to Income Account as Permanent Improvements.				Charged to Construction or Equipment.
<i>Construction:</i>								
Rails.....				\$ 29 48				
Track fastenings.....				27 82				
Frogs and switches.....				8 10				
Total construction.....				\$ 260 40	\$ 416,663 16	\$ 416,928 66	\$ 13,265 15	
Total cost construction, equipment, etc.— State of Virginia.....				\$ 92 96	\$ 148,748 75	\$ 148 841 71	\$ 13,265 74	
QUESTION.							ANSWER.	
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improve ments or betterments have been charged to Operating Expense Accounts?.....							Yes.	

INCOME ACCOUNT.

Earnings from operation.....	\$ 153,189 72	
Operating expenses	102,502 08	
Income from operation.....		\$ 50,637 64
Total income.....		\$ 50,637 64
Deductions from Income:		
Interest on funded debt accrued.....	\$ 13,085 00	
	4,062 97	
Total deductions from income.....		17,137 97
Net income.....		\$ 33,499 67
Earnings from operations of year ending June 30, 1905.....		\$ 33,499 67
Earnings on June 30, 1904, (from "General Balance sheet," 1904 report)		114,828 79
Total.....		\$ 148,328 46
Deductions for year.....		33,499 67
Earnings on June 30, 1905, (for entry on "General Balance Sheet")..		\$ 114,828 79

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re-payments, etc.	Actual Earnings.
Passenger:			
Freight revenue.....	\$ 20,742 65		
Total passenger revenue.....			\$ 20,742 65
Freight revenue.....			2,186 01
Freight revenue.....			2,261 58
Freight revenue.....			519 91
Total passenger earnings.....			\$ 25,660 16
Freight:			
Freight revenue.....	\$ 28,281 32		
Total freight revenue.....			\$ 28,281 32
Freight revenue.....			176 45
Total freight earnings.....			\$ 28,457 77
Total passenger and freight earnings.....			\$ 54,117 92
Other Earnings from Operation:			
Freight and mileage—balance.....			\$ 143 52
Freight and mileage—balance.....			409 43
Total other earnings.....			\$ 552 96
Total gross earnings from operation—Vir-ginia.....			\$ 54,670 87
Total gross earnings from operation—Entire line.....			\$ 158,189 72

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904	Total Cost to June 30, 1905.	Cost Per Mile.
	Included in Operating Expenses,	Not Included in Operating Expenses.		Total Cost to June 30, 1904			
		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.				
<i>Construction:</i>							
Rails.....			\$ 279 48			\$ 13 265 15	
Track fastenings.....			27 82				
Frogs and switches.....			8 10				
Total construction.....			\$ 290 40		\$ 416,923 56		
Total cost construction, equipment, etc.— State of Virginia.....			\$ 92 96		\$ 148,748 75	\$ 148 841 71	\$ 13 265 74
QUESTION.					ANSWER.		
Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improve ments or betterments have been charged to Operating Expense Accounts?.....							
Yes.							

INCOME ACCOUNT.

Gross earnings from operation.....	\$ 153,189 72	
Less operating expenses	102,502 08	
Income from operation.....		\$ 50,687 64
Total income.....		\$ 50,687 64
<i>Deductions from Income:</i>		
Interest on funded debt accrued.....	\$ 13,085 00	
Taxes.....	4,062 97	
Total deductions from income.....		17,187 97
Net income.....		\$ 33,499 67
Surplus from operations of year ending June 30, 1905.....		\$ 33,499 67
Surplus on June 30, 1904, (from "General Balance sheet," 1904 report)		114,828 79
Total.....		\$ 148,328 46
Deductions for year.....		33,499 67
Surplus on June 30, 1906, (for entry on "General Balance Sheet")..		\$ 114,828 79

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions. Account of Re-payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 20,742 65		
Total passenger revenue.....			\$ 20,742 65
Mail.....			2,136 01
Express.....			2,261 58
Extra baggage and storage.....			
Other items.....			519 91
Total passenger earnings.....			\$ 25,660 15
<i>Freight:</i>			
Freight revenue.....	\$ 28 281 32		
Total freight revenue.....			\$ 28,281 32
Other items.....			176 45
Total freight earnings.....			\$ 28,457 77
Total passenger and freight earnings.....			\$ 54,117 92
<i>Other Earnings from Operation:</i>			
Car per diem and mileage—balance.....			\$ 143 52
Hire of equipment—balance.....			409 43
Total other earnings.....			\$ 552 96
Total gross earnings from operation—Virginia.....			\$ 54,670 87
Total gross earnings from operation—Entire line.....			\$ 158,189 72

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 8,128 89
Renewals of rails.....	1,755 58
Renewals of ties.....	2,963 81
Repairs and renewals of bridges and culverts.....	5,048 06
Repairs and renewals of fences, road crossings, signs and cattle guards....	392 73
Repairs and renewals of buildings and fixtures.....	368 25
Repairs and renewals of telegraph.....	466 88
Stationery and printing.....	21 38
Outside agencies.....	28 59
Total.....	\$ 19,186 39
<i>Maintenance of Equipment:</i>	
Superintendence.....	\$ 290 82
Repairs and renewals of locomotives.....	14,752 21
Repairs and renewals of passenger cars.....	2,547 29
Repairs and renewals of freight cars.....	5,866 21
Repairs and renewals of work cars.....	9 47
Stationery and printing.....	26 06
Total.....	\$ 23,493 67
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 3,622 35
Engine and roundhouse men.....	12,499 02
Fuel for locomotives.....	9,492 34
Water supply for locomotives.....	786 76
Oil, tallow and waste for locomotives.....	529 58
Other supplies for locomotives.....	497 39
Train service.....	12,847 64
Train supplies and expenses.....	2,041 27
Switchmen, flagmen and watchmen.....	945 23
Telegraph expenses.....	1,974 42
Station service.....	5,647 13
Station supplies.....	464 97
Loss and damage.....	2,108 84
Injuries to persons.....	599 19
Clearing wrecks.....	92 09
Advertising.....	561 46
Outside agencies.....	1,591 73
Rents of buildings and other property.....	17 14
Stationery and printing.....	523 78
Other expenses.....	228 48
Total.....	\$ 56,882 07
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 529 32
Salaries of clerks and attendants.....	925 66
General office expenses and supplies.....	297 76
Insurance.....	654 88
Law expenses.....	234 96
Stationery and printing (general office).....	104 31
Other expenses.....	233 25
Total.....	\$ 3,080 04
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 19,186 39
Maintenance of equipment.....	23,493 67
Conducting transportation.....	56,882 07
General expenses.....	3,080 04
Grand total.....	\$ 102,542 08
Percentage of expenses to earnings—Entire line.....	68.30
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 6,849 51
Maintenance of equipment.....	8,356 11
Conducting transportation.....	20,306 89
General expenses.....	1,061 72
Total.....	\$ 36,573 23
Percentage of expenses to earnings—Virginia.....	68.38

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$ 416,663 16	ASSETS.		\$ 416,923 56	\$ 260 40	\$ 260 40
	110,415 63			110,155 23		
	\$ 527,078 79			\$ 527,078 79		
		LIABILITIES.				
Cost of road.....						
Cash and current assets.....						
Grand total.....						
Capital stock.....	\$ 180,000 00	LIABILITIES.		\$ 180,000 00		
Funded debt.....	232,240 00			232,240 00		
Profit and loss.....	114,828 79			114,828 79		
Grand total.....	\$ 527,078 79			\$ 527,078 79		

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Change in terminal at Winchester—Decrease .57 miles.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.
	From—	To—	Miles.			
Mortgage Bonds.....	Harpers Ferry, W. Va.	Winchester, Va..	31 43	\$ 7,989		All.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Com- pensation.
Station agents.....	3	1,095	\$ 1,927 20	\$ 1 76
Other station men.....	2	780	789 20	1 04
Enginemen.....	2	644	2,614 64	4 06
Firemen.....	2	644	1,481 20	2 30
Conductors.....	2	644	2,241 02	3 48
Other trainmen.....	6	1,980	4,791 60	2 42
Carpenters.....	1	309	580 92	1 88
Section foremen.....	2	730	985 50	1 35
Other trackmen.....	4	1,460	1,708 20	1 17
Telegraph operators and dispatchers.....	1	385	715 40	1 86
All other employees and laborers.....	1	351	1,097 97	3 12
Total (including "General Officers")— Virginia.....	26	8,952	\$ 18,902 85	\$ 2 11
Total (excluding "General Officers")— Virginia.....	26	8,952	\$ 18,902 85	\$ 2 11
<i>Distribution of above:</i>				
Maintenance of way and structures.....	7	2,499	\$ 3,274 62	\$ 1 31
Conducting transportation.....	19	6,453	15,628 23	2 42
Total (including "General Officers")— Virginia.....	26	8,952	\$ 18,902 85	\$ 2 11
Total (excluding "General Officers")— Virginia.....	26	8,952	\$ 18,902 85	\$ 2 11
Total (including "General Officers")— Entire line.....	69	22,457	\$ 48,403 23	\$ 2 16

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	49,505	
Number of passengers carried one mile.....	510,639	
Number of passengers carried one mile per mile of road.....	45,511	
Average distance carried, miles.....	10.31	
Total passenger revenue.....		\$ 20,742 65
Average amount received from each passenger.....		41.900
Average receipts per passenger per mile.....		04.062
Total passenger earnings.....		25,660 15
Passenger earnings per mile of road.....		2,287 00
Passenger earnings per train mile.....		80.988
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	170,872	
Number of tons carried one mile.....	1,862,504	
Number of tons carried one mile per mile of road.....	165,999	
Average distance haul of one ton, miles.....	10.90	
Total freight revenue.....		28,281 32
Average amount received for each ton of freight.....		16.551
Average receipts per ton per mile.....		01.518
Total freight earnings.....		28,457 77
Freight earnings per mile of road.....		2,536 34
Freight earnings per train mile.....		81.322
<i>Total Traffic:</i>		
Gross earnings from operation.....		54,670 87
Gross earnings from operation per mile of road.....		4,872 62
Gross earnings from operation per train mile.....		87.693
Operating expenses.....		36,593 23
Operating expenses per mile of road.....		3,261 43
Operating expenses per train mile.....		58.697
Income from operation.....		18,077 64
Income from operation per mile of road.....		1,611 19
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	124,453	
Average number of passenger cars per train mile.....	3.98	
Average number of passengers per train mile.....	16	
Mileage of loaded freight cars—North or East.....	164,955	
Mileage of loaded freight cars—South or West.....	177,519	
Mileage of empty freight cars—North or East.....	51,555	
Mileage of empty freight cars—South or West.....	76,263	
Average number of freight cars per train mile.....	13.44	
Average number of loaded cars per train mile.....	9.79	
Average number of empty cars per train mile.....	3.65	
Average number of tons of freight per train mile.....	53.22	
Average number of tons of freight per loaded car mile.....	6.44	
Average mileage operated during year.....	11.22	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		27,349
Mileage of revenue mixed trains.....		4,337
Mileage of revenue freight trains.....		30,657
Total revenue train mileage.....		62,343
Mileage of non-revenue trains.....		28

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM.	Number, Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	75,651	
Number of passengers carried one mile.....	1,394,584	
Number of passengers carried one mile per mile of road.....	44,370	
Average distance carried, miles.....	18.43	
Total passenger revenue.....		\$ 58,102 65
Average amount received from each passenger.....		75 90
Average receipts per passenger per mile.....		04 18
Total passenger earnings.....		71,577 17
Passenger earnings per mile of road.....		2,266 90
Passenger earnings per train mile.....		99.51
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	512,976	
Number of tons carried one mile.....	15,163,570	
Number of tons carried one mile per mile of road.....	482,455	
Average distance haul of one ton, miles.....	29.56	
Total freight revenue.....		79,219 30
Average amount received for each ton of freight.....		15.44
Average receipts per ton per mile.....		04 32
Total freight earnings.....		79,713 65
Freight earnings per mile of road.....		2,536 23
Freight earnings per train mile.....		1 00.30
<i>Total Traffic:</i>		
Gross earnings from operation.....		153,189 72
Gross earnings from operation per mile of road.....		4,772 41
Gross earnings from operation per train mile.....		1 00.03
Operating expenses.....		102,402 00
Operating expenses per mile of road.....		3,261 28
Operating expenses per train mile.....		72.54
Income from operation.....		50,637 64
Income from operation per mile of road.....		1,611 13
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	287,893	
Average number of passenger cars per train mile.....	4.00	
Mileage of loaded freight cars—North or East.....	19	
Mileage of loaded freight cars—South or West.....	374,897	
Mileage of empty freight cars—North or East.....	408,461	
Mileage of empty freight cars—South or West.....	117,169	
Average number of freight cars per train mile.....	173,325	
Average number of loaded cars per train mile.....	18.44	
Average number of empty cars per train mile.....	9.79	
Average number of tons of freight per train mile.....	3.65	
Average number of tons of freight per loaded car mile.....	190.66	
Average number of tons of freight per loaded car mile.....	19.48	
Average mileage operated during year.....	81.43	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		62.158
Mileage of revenue mixed trains.....		9.86
Mileage of revenue freight trains.....		69.57
Total revenue train mileage.....		141.697
Mileage of non-revenue trains.....		64

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	1,820	9,992	11,812	6.91
Flour.....	1,380	1,380	2,760	1.62
Other mill products.....	638	659	1,297	.76
Hay.....	332	3,318	3,650	2.14
Fruit and vegetables.....	190	1,880	2,070	1.21
<i>Products of Animals:</i>				
Live stock.....	394	3,796	4,190	2.45
Other packing-house products than dressed meats.....		55	55	.03
Poultry, game, and fish.....		30	30	.02
Hides and leather.....	123	927	1,050	.61
<i>Products of Mines:</i>				
Anthracite coal.....		943	943	.55
Bituminous coal.....		20,681	20,681	12.10
Coke.....		120	120	.07
Stone, sand, and other like articles.....	44,415	12,135	56,550	33.10
<i>Products of Forests:</i>				
Lumber.....	1,070	14,902	15,972	9.35
<i>Manufactures:</i>				
Petroleum and other oils.....	15	472	87	.28
Sugar.....	125	816	941	.55
Naval stores.....		15	15	.01
Iron, pig and bloom.....		251	251	.15
Iron and steel rails.....		1,461	1,464	.85
Other castings and machinery.....	125	5,106	5,231	3.06
Bar and sheet metal.....		568	568	.33
Cement, brick, and lime.....	6,751	6,500	13,251	7.76
Agricultural implements.....		350	350	.20
Wagons, carriages, tools, etc.....		70	70	.04
Wines, liquors, and beers.....	30	185	215	.13
Household goods and furniture.....	45	306	351	.21
Merchandise.....	737	3,504	4,241	2.48
Miscellaneous—Other commodities not men- tioned above.....	3,931	18,336	22,267	13.03
Total tonnage—Virginia.....	62,121	108,751	170,872	100.00
Total tonnage—Entire line.....	189,533	323,443	512,976	100.00

DESCRIPTION OF EQUIPMENT.

EXPLANATORY REMARKS.

Operated with Baltimore and Ohio Railroad Equipment.

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track	81.43	.....	81.43	.....	.....	31.43
Miles of yard track and sidings	6.41	.....	6.41	0.06	.....	6.41
Total mileage operated (all tracks) ..	87.84	.....	87.84	0.06	.....	37.84

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
West Virginia	20.21	.....	20.21	.....	.....	20.21
Virginia	11.22	.....	11.22	.....	.....	11.22
Total mileage operated (single track) ..	31.43	.....	31.43	.....	.....	31.43

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
West Virginia	20.21	.....	20.21	.....	.....	20.21
Virginia	11.22	.....	11.22	.....	.....	11.22
Total mileage owned (single track) ..	31.43	.....	31.43	.....	.....	31.43

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track	11.22	.....	11.22	.....	.....	11.22
Miles of yard track and sidings	2.13	.....	2.13	0.06	.....	2.13
Total mileage operated (all tracks) ..	13.35	.....	13.35	0.06	.....	13.35

MILEAGE—STATE OF VIRGINIA—CONTINUED.

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Virginia.....	11.22	.....	.....	.....	11.22	.....	11.22

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	11.22	.....	11.22	.....	.....	11.22

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.

KIND.	Number.	Average Price at Distributing Point. Cents.	
Oak No. 1.....	2,781	\$	52.5
" No. 2.....	821		37.5
Chestnut No. 1.....	507		37.5
" No. 2.....	208		27.5
Total	4,317	\$	46 7

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS		Total Fuel Consumed. Tons.	Miles Run.	Average Pounds Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....	2,532	.....	7	2,535 $\frac{1}{2}$	67,846	74.74
Freight.....	5,622	.....	7	5,625 $\frac{1}{2}$	81,921	137.24
Switching.....	2,131	.....	.....	2,131 $\frac{1}{2}$	31,993	133.22
Construction.....	64	.....	.....	64	832	153.85
Total	10,349	.....	14	10,356	182,592	113.43
Average cost at distributing point.....	\$.97	.....	\$ .63	\$.97	.....	.....

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.									
FROM —	TO —	MILES.	Number of Curves.	Aggregate Length		Length of Straight Line.	Length of Level Line.	ASCENDING GRADES.				DESCENDING GRADES.			
				Miles.	Miles.			Number.	Sum of Ascents.	Feet.	Miles.	Length of Ascending Grades.	Number.	Sum of Descents.	Feet.	Miles.	Aggregate Length of Descending Grades.
Swinley's, Va.....	Winchester, Va.....	1.122	27	4.41	6.81	1	63	2.14	1	293	9.06	

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.
		Feet.	In.	Feet.	In.	Feet.	In.	
Bridges:								
Stone.....	2	28	...	10	...	18	...	
Iron.....	9	190	4	10	6	96	6	
Wooden.....	1	15	...	15	...	15	...	
Total.....	12	233	4	10	...	96	6	
Overhead highway crossings:								
Bridges.....	1	...	...	...	...	...	...	15 9
Total.....	1							

Gauge of track, four feet, eight and one-half inches; 11.22 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
	64.00	.....	.....	.....	64 00	W. U. Telegraph Co.

EXPLANATORY REMARKS.

The information relating to telegraph was obtained from our superintendent of telegraph, who states that this company owns no telegraph poles, or miles of line, ownership being confined to miles of wire, strung on Western Union Telegraph Company poles, for which reason he only reports the miles of wire owned by this company, all under operation of the Western Union Telegraph Company.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				On Property Owned, not Used in Operation and Miscellaneous.	Internal Revenue U. S.	TOTAL.
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Valu- ation Based on Earn- ings, Dividends, or other Results of Op- erations.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not Used in Operation and Miscellaneous.			
Virginia.....	\$ 1,206 67	.....	.....	\$ 582 86	\$ 20 00	\$ 33 49	.....	.....	\$ 1,845 02
West Virginia.....	2,152 95	.....	\$ 55 00	.....	.....	.....	.....	.....	2,207 95
Total.....	\$ 3,361 62	.....	\$ 55 00	\$ 582 86	\$ 20 00	\$ 33 49	.....	.....	\$ 4,052 97

WINCHESTER AND STRASBURG RAILROAD CO.

HISTORY.

Name of common carrier making this report—Winchester and Strasburg Railroad Company.

Date of organization—April 23, 1867.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—State of Virginia; extra session 1867, chapter 70; passed April 30, 1867.

What carrier operates the road of this company?—Baltimore and Ohio Railroad Company.

ORGANIZATION.

<i>Names of Directors.</i>	<i>Post-Office Address.</i>	<i>Date of Expiration of Term.</i>
Alex. M. Baker	Winchester, Va.	} July, 1906.
James B. Russell.....	Winchester, Va.	
C. W. Rhodes.....	} Baltimore, Md.	
Geo. M. Shriver.....		
C. W. Woolford.....		

Total number of stockholders at date of last election—29.

Date of last meeting of stockholders for election of directors—July 5, 1905.

Give post-office address of general office—Winchester, Va.

Give post-office address of operating office—Winchester, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed; Name, J. L. Kirk; Title, Auditor; Address, Baltimore, Md.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
President	Oscar G. Murray	} Baltimore, Md.
Vice-President	Geo. F. Randolph	
Secretary	C. W. Woolford	
Treasurer	J. V. McNeal	
Auditor	J. L. Kirk	
General Manager	T. Fitzgerald	} Winchester, Va.
Chief Engineer	D. D. Carothers	
General Superintendent	C. C. F. Bent	
Division Superintendent	J. E. Spurrier	} Baltimore, Md.
Traffic Manager (Freight)	C. S. Wight	
General Freight Agent	F. W. Galleher	
Manager Passenger Traffic	D. B. Martin	
Real Estate Agent	J. D. McCubbin	

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Winchester & Strasburg R. R.....	Winchester, Va.....	Strasburg Jct., Va...	19.00	

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Lease of July 1, 1877, to Baltimore and Ohio Railroad Company and as amended, which guarantees 4 per cent. on capital stock of \$600,000.

684 shares held by Baltimore and Ohio Railroad Company.....	\$ 568,400 00
116 shares held by individuals.....	31,600 00
Total.....	\$ 600,000 00
600,000 at 4 per cent.....	\$ 24,000 00

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital Stock: Common.....	6,000	\$ 100 00	\$ 600 000 00	\$ 600,000 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1906.	
Balance—Current liabilities.....	\$ 57,467 22	Audited vouchers and accounts...	\$ 57,467 22
		Total—Current liabilities	\$ 57,467 22
Total... ..	\$ 57,467 22	Total	\$ 57,467 22

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 600,000 00	\$ 600,000 00	.....	19.00	\$ 31,579

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1904.	Total Cost to June 30, 1905.	Cost Per Mile.	
	Included in Operating Expenses.	Not Included in Operating Expenses.		Charged to Income Account as Permanent Improvements.				Charged to Construction or Equipment.
Commercial siding.....		\$ 548 41	\$ 610,842 65	\$ 611,691 06	\$ 32,194 27	
Total construction.....		\$ 848 41				

INCOME ACCOUNT.

Gross earnings from operation	\$ 68,432 38	
Less operating expenses	61,974 95	
Income from operation		\$ 6,457 43
<i>Deductions from Income:</i>		
Taxes	\$ 2,572 15	
Other deductions	24,000 00	
Total deductions from income		\$ 26,572 15
Deficit		\$ 20,114 72
Deficit from operations of year ending June 30, 1905		\$ 20,114 72
Deficit on June 30, 1904, (from "General Balance Sheet")		\$ 45,776 16
Total		\$ 65,890 88
Deductions for year		20,114 72
Deficit on June 30, 1905, (for entry on "General Balance Sheet")		\$ 45,776 16

EXPLANATORY REMARKS.

Other Deductions:

Being 4 per cent. guaranteed on capital stock of \$600,000 in accordance with agreement of lease to the Baltimore and Ohio Railroad Co.

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re-payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue	\$ 24,820 55		
Total passenger revenue			\$ 24,820 55
Mail			2,556 10
Express			2,706 20
Other items			622 12
Total passenger earnings			\$ 30,704 97
<i>Freight:</i>			
Freight revenue	\$ 86,562 79		
Total freight revenue			\$ 86,562 79
Other items			228 12
Total freight earnings			\$ 86,790 91
Total passenger and freight earnings			\$ 67,495 88
<i>Other Earnings from Operation:</i>			
Car per diem and mileage—balance			\$ 243 07
Hire of equipment—balance			693 43
Total other earnings			\$ 936 50
Total gross earnings from operation—Virginia			\$ 68,432 38
Total gross earnings from operation—Entire line			\$ 68,432 38

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 4,920 94
Renewals of rails.....	1,061 46
Renewals of ties.....	1,730 29
Repairs and renewals of bridges and culverts.....	3,052 17
Repairs and renewals of fences, road crossings, signs and cattle guards....	237 45
Repairs and renewals of buildings and fixtures.....	222 66
Repairs and renewals of telegraph.....	292 15
Stationery and printing.....	12 93
Other expenses.....	17 46
Total.....	\$ 11,600 45
<i>Maintenance of Equipment:</i>	
Superintendence.....	\$ 121 42
Repairs and renewals of locomotives.....	8,919 31
Repairs and renewals of passenger cars.....	1,540 15
Repairs and renewals of freight cars.....	3,548 05
Repairs and renewals of work cars.....	5 48
Stationery and printing.....	15 75
Total.....	\$ 14,150 36
<i>Conducting Transportation:</i>	
Superintendence.....	\$ 2,190 15
Engine and roundhouse men.....	7,497 22
Fuel for locomotives.....	5,684 86
Water supply for locomotives.....	475 60
Oil, tallow and waste for locomotives.....	320 19
Other supplies for locomotives.....	300 84
Train service.....	7,767 95
Train supplies and expenses.....	1,234 20
Switchmen, flagmen, and watchmen.....	571 56
Telegraph expenses.....	1,193 78
Station service.....	3,414 41
Station supplies.....	281 12
Loss and damage.....	1,775 04
Injuries to persons.....	362 22
Clearing wrecks.....	55 68
Advertising.....	339 47
Outside agencies.....	962 40
Rents of buildings and other property.....	10 36
Stationery and printing.....	316 68
Other expenses.....	158 15
Total.....	\$ 34,392 11
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 320 04
Salaries of clerks and attendants.....	538 68
General office expenses and supplies.....	190 08
Insurance.....	395 35
Law expenses.....	142 00
Stationery and printing (general offices).....	63 67
Other expenses.....	171 26
Total.....	\$ 1,832 03
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 11,600 45
Maintenance of equipment.....	14,150 36
Conducting transportation.....	34,392 11
General expenses.....	1,832 03
Grand total.....	\$ 61,974 95
Percentage of expenses to earnings—Entire line.....	90.56
<i>Operating Expenses—State of Virginia:</i>	
Maintenance of way and structures.....	\$ 11,600 45
Maintenance of equipment.....	14,150 36
Conducting transportation.....	34,392 11
General expenses.....	1,832 03
Total.....	\$ 61,974 95
Percentage of expenses to earnings—Virginia.....	90.56

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$ 610,842 65	Cost of road.....	.....	\$ 611,691 06	\$ 848 41	
	45,776 16	Other Assets:	.....	45,776 16		
		Profit and loss .....	.....		
	\$ 656,618 81	Grand total.....	.....	\$ 657,467 22	848 41	
		LIABILITIES.	.....		
	\$ 600,000 00	Capital stock.....	.....	\$ 600,000 00		
	56,618 81	Current liabilities .....	.....	57,467 22	\$ 848 41	
	\$ 656,618 81	Grand total.....	.....	\$ 657,467 22	\$ 848 41	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Changes in terminal at Winchester—Increase .57 mile.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
General officers.....	1	236	\$ 1,208 00	\$ 5 11
Other officers.....	5	1,825	2,490 35	1 35
Station agents.....	3	1,095	1,560 00	1 42
Other station men.....	3	1,005	4,080 30	4 06
Enginemen.....	3	1,003	2,306 90	2 30
Firemen.....	3	905	3,167 50	3 50
Conductors.....	8	2,210	5,348 20	2 42
Other trainmen.....	1	287	518 01	1 80
Carpenters.....	4	1,651	1,571 45	1 13
Other shopmen.....	3	1,095	1,490 00	1 36
Section foremen.....	9	2,813	3,237 20	1 15
Other trackmen.....	4	1,215	1,290 00	1 06
Switch tenders, crossing tenders, and watchmen.	2	757	1,570 00	1 99
Telegraph operators and dispatchers	2	260	524 04	2 02
All other employees and laborers.....				
Total (including "General Officers")— Virginia.....	51	16,387	\$ 30,661 95	\$ 1 87
Total (excluding "General Officers")— Virginia.....	51	16,387	\$ 30,661 95	\$ 1 87
<i>Distribution of above:</i>				
Maintenance of way and structures	18	4,195	\$ 5,245 21	\$ 1 25
Maintenance of equipment.....	4	1,651	1,871 45	1 13
Conducting transportation.....	34	10,541	23,545 29	2 23
Total (including "General Officers")— Virginia.....	51	16,387	\$ 30,661 95	\$ 1 87
Total (excluding "General Officers")— Virginia.....	51	16,387	\$ 30,661 95	\$ 1 87
Total (including "General Officers")— Entire Line.....	51	16,387	\$ 30,661 95	\$ 1 87

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	50,786	
Number of passengers carried one mile.....	677,961	
Number of passengers carried one mile per mile of road.....	35,682	
Average distance carried, miles.....	13.35	
Total passenger revenue.....		\$ 24,820 55
Average amount received from each passenger.....		48.873
Average receipts per passenger per mile.....		08.661
Total passenger earnings.....		30,704 97
Passenger earnings per mile of road.....		1,616 06
Passenger earnings per train mile.....		1 02.248
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	296,888	
Number of tons carried one mile.....	5,345,784	
Number of tons carried one mile per mile of road.....	281,357	
Average distance haul of one ton, miles.....	18.00	
Total freight revenue.....		36,662 97
Average amount received for each ton of freight.....		12.315
Average receipts per ton per mile.....		00.684
Total freight earnings.....		36,790 91
Freight earnings per mile of road.....		1,986 36
Freight earnings per train mile.....		97.300
<i>Total Traffic:</i>		
Gross earnings from operation.....		68,482 38
Gross earnings from operation per mile of road.....		3,601 70
Gross earnings from operation per train mile.....		1 10.892
Operating expenses.....		61,974 95
Operating expenses per mile of road.....		8,261 84
Operating expenses per train mile.....		99.976
Income from operation.....		6,457 43
Income from operation per mile of road.....		339 86
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	123,904	
Average number of passenger cars per train mile.....	4.13	
Average number of passengers per train mile.....	23	
Mileage of loaded freight cars—East.....	167,958	
Mileage of loaded freight cars—West.....	194,632	
Mileage of empty freight cars—East.....	58,915	
Mileage of empty freight cars—West.....	75,721	
Average number of freight cars per train mile.....	13.02	
Average number of loaded cars per train mile.....	9.59	
Average number of empty cars per train mile.....	3.43	
Average number of tons of freight per train mile.....	141.38	
Average number of tons of freight per loaded car mile.....	14.74	
Average mileage operated during year.....	19.00	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		24,178
Mileage of revenue mixed trains.....		5,862
Mileage of revenue freight trains.....		31,960
Total revenue train mileage.....		61,990
Mileage of non-revenue trains.....		102

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Agriculture:</i>				
Grain.....	615	24,548	25,158	8.47
Flour.....	450	4,178	4,628	1.56
Other mill products.....	241	1,179	1,420	.46
Hay.....	128	6,968	7,096	2.39
Fruit and vegetables.....	85	8,049	8,084	1.04
<i>Products of Animals:</i>				
Live stock.....	589	9,851	10,440	3.51
Other packing-house products than dressed meats.....		164	164	.05
Poultry, game, and fish.....		40	40	.01
Hides and leather.....	25	2,578	2,598	.87
<i>Products of Mines:</i>				
Anthracite coal.....		1,428	1,428	.46
Bituminous coal.....		42,846	42,846	14.43
Coke.....		285	285	.09
Stone, sand, and other like articles.....	789	6,755	7,494	2.32
<i>Products of Forests:</i>				
Lumber.....	3,686	69,070	72,756	24.59
<i>Manufactures:</i>				
Petroleum and other oils.....		510	510	.17
Sugar.....		1,686	1,686	.57
Naval stores.....		174	174	.06
Iron, pig and bloom.....		666	666	.22
Iron and steel rails.....		4,494	4,494	1.51
Other castings and machinery.....	151	18,853	14,004	4.72
Bar and sheet metal.....	85	1,427	1,512	.51
Cement, brick, and lime.....	22,065	16,647	38,712	13.04
Agricultural implements.....	5	961	966	.33
Wagons, carriages, tools, etc.....	11	199	210	.07
Wines, liquors, and beers.....	15	297	312	.11
Household goods and furniture.....	14	1,186	1,200	.40
Merchandise.....	114	8,384	8,498	2.86
Miscellaneous: Other commodities not men- tioned above.....	597	44,020	44,617	15.02
Total tonnage—Virginia.....	29,565	267,423	296,988	100.00
Total tonnage—Entire line.....	29,565	267,423	296,988	100.00

MILEAGE—STATE OF VIRGINIA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Miles of single track.....	19.00	.....	.....	19.00	.....	19.00
Miles of yard track and sidings....	2.61	.....	.....	2.61	.....	2.61
Total mileage operated (all tracks)...	21.61	.....	.....	21.61	.....	21.61

B. Mileage of Line Operated by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	19.00	.....	.....	19.00	.....	19.00

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	19.00	.....	19.00	.....	.....	19.00

RENEWALS OF RAILS AND TIES.

NEW TIES LAID DURING YEAR.

KIND.	Number.	Average Price at Distributing Point. Cents.
Oak No. 1.....	4,106	\$ 52.5
Oak No. 2.....	2,187	37.5
Chestnut No. 1.....	109	37.5
Chestnut No. 2.....	42	27.5
Total.....	6,444	\$ 47.0

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average lbs. Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger	1,065	.....	3	1,066 $\frac{1}{2}$	28,485	74.8
Freight.....	2,896	.....	3	2,897 $\frac{1}{2}$	42,323	136.92
Switching	487	.....	.....	487	7,333	132.77
Construction.....	38	.....	.....	38	500	152.00
Total.....	4,486	.....	6	4,489	78,641	114.16
Average cost at distributing point.....	\$ 0 97	.....	\$ 0 63	.....	.....	.....

ACCIDENTS TO PERSONS—STATE OF VIRGINIA.

A. Accidents Resulting from the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT.	EMPLOYEES.											
	TRAINMEN.		SWITCH TENDERS CROSSING TENDERS AND WATCHMEN.		STATION-MEN.		SHOPMEN.		TRACKMEN.		TELEGRAPH EMPLOYEES.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Falling from trains, locomotives, or cars.....	.....	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	8
Average number employed during year.....	15	4	8	6	13	2	3	51				

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES.		ALINEMENT.				PROFILE.			
		Number of Curves.		Aggregate Length of Curved Line.		Length of Straight Line.		Length of Level Line.	
		Miles.	Miles.	Sum of Ascents.	Aggregate Length of Ascending Grades.	Number.	Sum of Descents.	Aggregate Length of Descending Grades.	Miles.
FROM—	TO—	MILES.							
Winchester, Va.....	Strasburg Jct., Va.....	19 00	25	7.47	11.53	.....	1	96	8.58
							2	142	10.47

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.	
		Feet.	In.	Feet.	In.	Feet.	In.
Iron	18	802	10	10	....	178	
Wooden.....	4	86	....	10	....	50	
Combination	2	40	9	17	9	23	
Total.....	24	929	7	10	....	178	
Trestles.....	6	1,086	....	34	....	550	

Gauge of track, four feet, eight and one-half inches; 19.00 miles.

TELEGRAPH.

Owned by Company Making this Report.

Miles of Line.	Miles of Wire.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
		Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	NAME OF OPERATING COMPANY.
	38.00	.....	.....	.....	38.00	W. U. Telegraph Co.

TAXES AND ASSESSMENTS OF ALL KINDS.
A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				TOTAL.	
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, Not Used in Operation, and Miscellaneous.		
Virginia.....	\$ 1,767 17	.....	.....	\$ 770 98	\$ 25 00	\$ 9 05	.....	\$ 2,572 16
							Internal Revenue, U. S. Government.	

WISE TERMINAL COMPANY.

HISTORY.

Name of common carrier making this report—Wise Terminal Company.
Date of organization—March 7, 1900.

Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof—Virginia. Acts of the General Assembly, approved March 7, 1900: see page 1009, Acts of 1899-1900.

ORGANIZATION.

Total number of stockholders at date of last election—Six.

Date of last meeting of stockholders for election of directors—June 15, 1905.

Give post-office address of general office—Catasaqua, Pa.

Give post-office address of operating office—Glamorgan, Va.

Give name and address of officer to whom correspondence regarding this report should be addressed—Name, D. R. Bishop; Title, Superintendent; Address, Glamorgan, Va.

OFFICERS.

<i>Title.</i>	<i>Name.</i>	<i>Location of Office.</i>
Chairman of the Board.....	Leonard Peckut	Catasaqua, Pa.
President.....	Leonard Peckut	Catasaqua, Pa.
Vice-President.....	Wm. Edenborn.....	8 Bridge St., New York.
Secretary.....	J. E. Cole.....	8 Bridge St., New York.
Treasurer.....	R. O. Kohler.....	Catasaqua, Pa.
Attorney, or General Counsel.....	Chas. MacVeagh.....	New York, N. Y.
General Superintendent.....	D. R. Bishop.....	Glamorgan, Va.
Traffic Manager.....	B. F. Kibler	Glamorgan, Va.

PROPERTY OPERATED—STATE OF VIRGINIA.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Wise Terminal Co.....	Norton, Va.....	Glamorgan, Va.....		5.58

CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Common.....	1,000	\$ 100 00	\$ 100,000	\$ 100,000		

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.	REMARKS.
Common.....			1,000	\$ 100,000 00	

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.	CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1905.
Due from agents..... \$ 185 53	Loans and bills payable..... \$ 8,080 87
Due from solvent companies and individuals..... 773 57	Provision for taxes..... 720 00
Insurance paid on advances..... 42 94	
Total—cash and current assets. \$ 1,002 04	Total—current liabilities..... \$ 8 800 87
Balance—Current liabilities..... 7,798 83	Total \$ 8,800 87
Total \$ 8,800 87	

Material and supplies on hand, \$50.00.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock.....	\$ 100,000 00	\$ 100,000 00		5.58	\$ 17,921

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.				Total Cost to June 30, 1901.	Total Cost to June 30, 1905.	Cost Per Mile.
	Not Included in Operating Expenses.		Charged to Income Account as Permanent Improvements.	Charged to Construction or Equipment.			
	Included in Operating Expenses.						
<i>Construction:</i>							
Engineering.....	\$ 205 56	.....	\$ 2 078 55	\$ 2 284 05	
Right of way and station grounds.....	39,298 07	39,298 07	
Grading.....	28,191 52	28,191 52	
Bridges, trestles, and culverts.....	6,749 69	6,749 69	
Ties.....	7,460 05	7,460 05	
Rails.....	688 24	688 24	
Track fastenings.....	1,246 40	1,246 40	
Frogs and switches.....	228 51	228 51	
Ballast.....	2 50	2 50	
Track laying and surfacing.....	123 23	.....	12,688 72	12 811 95	
Crossings, cattle guards, and signs.....	100 00	100 00	
Telegraph lines.....	321 76	321 76	
Station buildings and fixtures.....	1,644 45	1,644 45	
Shops, roundhouses, turntables, and scales.....	630 95	.....	.....	.....
Water stations.....	325 22	325 22	
Legal expenses.....	291 66	291 66	
General expenses.....	311 66	311 66	
Total construction.....	\$ 460 64	.....	\$ 101,547 00	\$ 102,826 04	\$ 14,376 94

<i>Equipment:</i>					
Locomotives.....		Cr. \$ 599 50	\$ 7,476 50	\$ 6,877 00	
Passenger cars.....			1,560 00	1,560 00	
Freight cars.....			1,078 26	1,078 26	
Total equipment.....			\$ 10,454 76	\$ 9,855 26	\$ 1,766 10
Total construction.....		Cr. \$ 599 50	101,567 00	102,526 68	18,378 94
Grand total cost construction, equip- ment, etc.....		\$ 360 18	\$ 112,021 76	\$ 112,381 94	\$ 20 140 10

QUESTION.

ANSWER.

Does the absence of any entry under the heading "Included in Operating Expenses" mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts?

Yes.

EXPLANATORY REMARKS.

Credit of \$599.50 to locomotives is amount realized from sale of first locomotive purchased in 1902, which went out of commission in year 1903-4.

INCOME ACCOUNT.

Gross earnings from operation.....	\$	16,549 95	
Less operating expenses.....		14,133 36	
Income from operation.....	\$	2,416 59	
Total income.....			\$ 2,416 59
<i>Deductions from Income.</i>			
Taxes.....	\$	663 14	
Other deductions—provision for taxes.....		720 00	
Total deductions from income.....			1,383 14
Net income.....			\$ 1,033 45
Surplus on June 30, 1904 (from "General Balance Sheet").....			\$ 3,549 65
Surplus on June 30, 1905, (for entry on "General Balance Sheet.")..			\$ 4,583 11

EARNINGS FROM OPERATION—STATE OF VIRGINIA.

ITEM.	Total Receipts.	Deductions, Account of Re- payments, etc.	Actual Earnings.
<i>Passenger:</i>			
Passenger revenue.....	\$ 2,559 50		
Total passenger revenue.....			\$ 2,559 50
<i>Mall:</i>			
Total passenger earnings.....			\$ 2,814 79
<i>Freight:</i>			
Freight revenue.....	\$ 13,735 25		
Total freight revenue.....			\$ 13,735 25
Total freight earnings.....			\$ 13,735 25
Total passenger and freight earnings			\$ 16,549 95
Total gross earnings from operation—Vir- ginia			\$ 16,549 95

OPERATING EXPENSES.

ITEM.	Amount.
<i>Maintenance of Way and Structures:</i>	
Repairs of roadway.....	\$ 2,020 49
Repairs and renewals of telegraph and telephone.....	46 15
Total.....	\$ 2,066 64
<i>Maintenance of Equipment:</i>	
Repairs and renewals of locomotives.....	\$ 1,742 11
Repairs and renewals of passenger cars.....	3 80
Repairs and renewals of freight cars.....	868 46
Other expenses.....	2 30
Total.....	\$ 2,616 67
<i>Conducting Transportation:</i>	
Engine and roundhouse men.....	\$ 1,639 15
Fuel for locomotives.....	572 45
Oil, tallow and waste for locomotives.....	157 31
Other supplies for locomotives.....	9 11
Train service.....	1,946 54
Train supplies and expenses.....	65 64
Station supplies.....	5 87
Hire of equipment—balance.....	219 45
Loss and damage.....	144 96
Advertising.....	20 00
Rents for tracks, yards and terminals.....	1,657 64
Total.....	\$ 6,438 12
<i>General Expenses:</i>	
Salaries of general officers.....	\$ 1,639 98
Salaries of clerks and attendants.....	240 00
Insurance.....	129 16
Law expenses.....	814 79
Stationery and printing (general offices).....	173 75
Other expenses.....	14 25
Total.....	\$ 3,011 93
<i>Recapitulation of Expenses:</i>	
Maintenance of way and structures.....	\$ 2,066 64
Maintenance of equipment.....	2,616 67
Conducting transportation.....	6,438 12
General expenses.....	3,011 93
Grand total.....	\$ 14,133 36
Percentage of expenses to earnings—Entire line.....	85.40

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

DESIGNATION OF PROPERTY.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks:				
Rails and fastenings on main line.....	Norton to Glamorgan.....	L. & N. R. R.....	\$ 897 64	
Total.....				\$ 897 64
Terminals:				
Terminal facilities at Norton.....	Norton.....	N. & W. R'y.....	\$ 760 00	
Total.....				760 00
	Grand total rents—B.....			\$ 1,657 64

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.		June 30, 1906.		Year Ending June 30, 1906.	
Item.	Total.		Item.	Total.		Increase.	Decrease.
\$ 101,567 00		Cost of road.....	.....	\$ 102,526 68		\$ 959 68	
10,454 76		Cost of equipment.....	.....	9,855 26		.....	\$ 599 50
1,325 17		Cash and current assets.....	.....	1,002 04		.....	323 13
\$ 113,346 93		Grand total.....	.....	\$ 113,383 98		\$ 37 05	
		LIABILITIES.					
\$ 100,000 00		Capital stock.....	.....	\$ 100,000 00		.....	\$ 996 40
9,797 27		Current liabilities.....	.....	8,800 87		.....
3,549 66		Profit and loss.....	.....	4,583 11		\$ 1,033 45	
\$ 113,346 93		Grand total.....	.....	\$ 113,383 98		\$ 37 05	

CONTRACTS, AGREEMENTS, ETC.

We receive \$63.80 a quarter from U. S. Government for carrying mails between Norton, Esserville and Glamorgan.

Have contract with Louisville & Nashville Railroad Co., by which we pay them 5 per cent. per annum for rental of rails (on valuation of same) used on Wise Terminal.

Also have contract with Norfolk & Western Railway for handling our business through depot and yard at Norton—paying them interest on valuation of track set aside for our use in proportion of operating expense at Norton, based on tonnage.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
General officers.....	1	80	\$ 559 98	\$ 6 99
General office clerks.....	1	80	240 00	3 00
Station agents.....	1	365	1,080 00	2 97
Enginemen.....	1	365	900 00	2 46
Firemen.....	1	365	547 50	1 50
Conductors.....	1	365	900 00	2 46
Other trainmen.....	2	697	1,046 54	1 50
Section foremen.....	1	365	520 00	1 42
Other trackmen.....	4	1,304	1,500 49	1 15
Total (including "General Officers")— Virginia.....	13	3,986	\$ 7,294 51	\$ 1 83
Less "General Officers".....	1	80	559 98	6 99
Total (excluding "General Officers")— Virginia.....	12	3,906	\$ 6,734 53	\$ 1 72
<i>Distribution of Above:</i>				
General administration.....	3	525	\$ 1,879 98	\$ 3 58
Maintenance of way and structures.....	5	1,669	2,020 49	1 21
Conducting transportation.....	5	1,792	3,394 04	2 06
Total (including "General Officers")— Virginia.....	13	3,986	\$ 7,294 51	\$ 1 83
Less "General Officers".....	1	80	559 98	6 99
Total (excluding "General Officers")— Virginia.....	12	3,906	\$ 6,734 53	\$ 1 72

TRAFFIC AND MILEAGE STATISTICS—STATE OF VIRGINIA.

ITEM.	Number Passen- gers, Tonnage, Car Mileage, Number Cars, etc.	Revenue and Rates.
<i>Passenger Traffic:</i>		
Number of passengers carried earning revenue.....	18,272	
Number of passengers carried one mile.....	65,088	
Number of passengers carried one mile per mile of road.....	11,665	
Average distance carried, miles.....	4.00	
Total passenger revenue.....		\$ 2,550 50
Average amount received from each passenger.....		15.72
Average receipts per passenger per mile.....		08.32
Total passenger earnings.....		2,814 70
Passenger earnings per mile of road.....		504 42
Passenger earnings per train mile.....		32.82
<i>Freight Traffic:</i>		
Number of tons carried of freight earning revenue.....	58,500	
Number of tons carried one mile.....	263,250	
Number of tons carried one mile per mile of road.....	47,177	
Average distance haul of one ton, miles.....	4.58	
Total freight revenue.....		18,735 25
Average amount received for each ton of freight.....		23.47
Average receipts per ton per mile.....		06.27
Total freight earnings.....		18,735 25
Freight earnings per mile of road.....		2,461 51
Freight earnings per train mile.....		1 96.74
<i>Total Traffic:</i>		
Gross earnings from operation.....		16,549 95
Gross earnings from operation per mile of road.....		2,695 94
Gross earnings from operation per train mile.....		1 49.65
Operating expenses.....		14,133 35
Operating expenses per mile of road.....		2,582 86
Operating expenses per train mile.....		1 27.80
Income from operation.....		2,416 59
Income from operation per mile of road.....		433 06
<i>Car Mileage, Etc.:</i>		
Mileage of passenger cars.....	7,566	
Average number of passenger cars per train mile.....	1.	
Average number of passengers per train mile.....	8	
Mileage of loaded freight cars—East.....	52,178	
Mileage of loaded freight cars—West.....	5,798	
Mileage of empty freight cars—East.....	5,798	
Mileage of empty freight cars—West.....	52,178	
Average number of freight cars per train mile.....	16.60	
Average number of loaded cars per train mile.....	8.30	
Average number of empty cars per train mile.....	8.30	
Average number of tons of freight per train mile.....	37.67	
Average number of tons of freight per loaded car mile.....	4.55	
Average mileage operated during year.....	5.58	
	Miles.	Miles.
<i>Train Mileage:</i>		
Mileage of revenue passenger trains.....		4,673
Mileage of revenue mixed trains.....		1,428
Mileage of revenue freight trains.....		3,498
Total revenue train mileage.....		11,600

FREIGHT TRAFFIC MOVEMENT—STATE OF VIRGINIA.

COMMODITY.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	TOTAL FREIGHT TONNAGE.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<i>Products of Mines:</i>				
Bituminous Coal.....	500	.....	500	.77
Coke.....	56,000	.....	56,000	95.80
<i>Manufactures:</i>				
Merchandise	2,000	.....	2,000	3.43
Total tonnage—Virginia.....	58,500	.....	58,500	100.00
Total tonnage—Entire line... ..	58,500	.....	58,500	100.00

EXPLANATORY REMARKS.

As our rate is for all freight unclassified, we do not keep record of the classification.
Also, as our carload freight is largely paid as switching charge—a certain amount
per car—we have no exact record of tonnage, but give estimate of same.

DESCRIPTION OF EQUIPMENT.

ITEM	Number Added During Year.	Total Number at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<i>Locomotives—</i>						
<i>Owned and Leased:</i>						
Switching.....	1	1	Westinghouse	1	Miller.
Total locomotives in service.....	1.				
Total locomotives owned.....	1				
<i>Cars—Owned and Leased:</i>						
<i>In passenger service—</i>						
Combination cars	1	1	Westinghouse	1	Miller.
<i>In freight service—</i>						
Flat cars	4	4	Westinghouse	4	Miller.
Total cars in service.....	5				
Total cars owned	5				

MILEAGE—STATE OF VIRGINIA.

A. For Mileage Owned by Road Making this Report.

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Miles of single track.....	5.58	.....	.....	.....	.....	.....	5.58

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL—TONS.		WOOD—CORDS.		Total Fuel Consumed. Tons.	Miles Run.	Average Fuel Consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Construction.....	650	.....	.....	650.00	11,630	111.38
Average cost at distributing point.....	\$.88	.....	.....	.....	.....	.....

CHARACTERISTICS OF ROAD—STATE OF VIRGINIA.

WORKING DIVISIONS OR BRANCHES		ALINEMENT.				PROFILE.					
FROM—	TO—	MILES.	Number of Curves.	Aggregate Length of Curved Line. Miles.	Length of Straight Line. Miles.	Length of Level Line. Miles.	ASCENDING GRADES.		DESCENDING GRADES.		
							Number.	Sum of Ascents. Feet.	Aggregate Length of Ascending Grades. Miles.	Number.	Sum of Descents. Feet.
Norton.....	Glamorgan	5.58	46	2.05	3.53	1.50	.....	17,600	8.93	.....	84.67
											.76

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.		MINIMUM LENGTH.		MAXIMUM LENGTH.		Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.	Feet.	In.
Bridges:									
Wooden.....	16	1,206	.....	30	.....	212			

TELEGRAPH—TELEPHONE.

A. Owned by Company Making this Report.

Miles of Line.	OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.	
	Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.
5.98	5.98	5.98		
				NAME OF OPERATING COMPANY.

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.				Total.
	On the Value of Real and Personal Prop- erty.	On the Value of Stocks or Bonds; or on Valu- ation Based on Earn- ing, Dividends, or Other Results of Op- eration.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earn- ings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not Used in Operation, and Miscellaneous.	
Virginia, 1908-4—State.....	\$ 119 45	.....	.....	\$ 161 65	.....	.....	\$ 281 00
—Counties.....	892 14	.....	.....	.....	.....	.....	892 14
Total.....	\$ 601 60	.....	.....	\$ 161 65	.....	.....	\$ 663 14

STEAM RAILROADS



STATISTICAL TABLES.

MILEAGE OWNED BY

Numbers.	NAME.
1	Atlantic Coast Line R. R. Co.....
2	Atlantic & Danville Railway Co.....
3	Big Sandy & Cumberland R. R. Co.....
4	Big Stone Gap & Powell's Valley Railway Co.....
5	Big Stony Railway Co.....
6	Chesapeake & Ohio Railway Co.....
7	Chesapeake & Western R. R. Co.....
8	Chesapeake Western Railway.....
9	Cumberland Valley & Martinsburg R. R. Co.....
10	Danville & Western Railway Co.....
11	Delaware, Maryland & Virginia R. R. Co.....
12	Farmville & Powhatan R. R. Co.....
13	Franklin & Pittsylvania R. R. Co.....
14	Indian Creek & Pound River R. R. Co.....
15	Interstate R. R. Co.....
16	Lick Creek & Lake Erie R. R. Co.....
17	Louisville & Nashville R. R. Co.....
18	Marion & Rye Valley Railway Co.....
19	Mt. Airy & Eastern Railway Co.....
20	Nelson & Albemarle Railway Co.....
21	New River, Holston & Western R. R. Co.....
22	New York, Philadelphia & Norfolk R. R. Co.....
23	Norfolk & Portsmouth Belt Line R. R. Co.....
24	Norfolk & Southern R. R. Co.....
25	Norfolk & Western Railway Co.....
26	Potomac R. R. Co.....
27	Potomac, Fredericksburg & Piedmont R. R. Co.....
28	Richmond, Fredericksburg & Potomac R. R. Co.....
29	Richmond, Fredericksburg & Potomac and Richmond & Petersburg R. R. Connection Co.....
30	Richmond & Mecklenburg R. R. Co.....
31	Rosslyn Connecting R. R. Co.....
32	Seaboard Air Line Railway.....
33	Southern Railway Co.....
34	Suffolk & Carolina Railway Co.....
35	Surry, Sussex & Southampton Railway Co.....
36	Valley R. R. Company of Virginia.....
37	Virginia Anthracite Coal & Railway Co.....
38	Virginia-Carolina Railway Co.....
39	Virginia & Kentucky Railway Co.....
40	Virginia & Southwestern Railway Co.....
41	Washington Southern Railway Co.....
42	Winchester & Potomac R. R. Co.....
43	Winchester & Strasburg R. R. Co.....
44	Wise Terminal Co.....
	Total.....

Total length of railroad (single tracks), 3,899.02 miles. Increase over 1904, 6.6 miles, or 1.71 per cent.

RAILROADS IN VIRGINIA.

MILEAGE.					TOTAL.	LAID WITH—		Numbers.
MAIN LINE.			BRANCHES AND SPURS.			Iron rails.	Steel rails.	
Single track.	Second track.	Yards and sidings.	Single track.	Yards and sidings.				
107.80	8.39	59.63	31.73		207.55	7.15	200.40	1
232.46		31.13	20.67		284.26	31.13	253.13	2
9.00					9.00		9.00	3
4.50					4.50		4.50	4
10.68		.87			11.05		11.05	5
535.10	59.60	275.95	94.80	12.47	977.92		977.92	6
26.67					26.67		26.67	7
18.96		1.34			15.30		15.30	8
9.17		2.13			11.30		11.30	9
70.37		1.50			71.87	1.50	70.37	10
.66		.31			.97		.97	11
88.72		9.01	8.44		101.17	30.19	70.98	12
29.90		1.05			30.95	23.74	2.21	13
8.00					8.00	8.00		14
5.00		.25	3.00		8.25		8.25	15
8.00					8.00		8.00	16
66.15		16.60			82.75		82.75	17
18.10		1.00			19.10		19.10	18
14.25		.68			14.93	9.25	5.68	19
11.13		.25			11.38		11.38	20
7.00		.70			7.70		7.70	21
59.00		21.89		7.58	88.47		88.47	22
5.80		6.08			11.83		11.83	23
95.81	4.07	20.70	1.24		121.82		121.82	24
953.90	87.70	366.08	106.37		1,514.00		1,514.00	25
1.10					1.10		1.10	26
37.60		2.00			39.60	33.60	6.00	27
78.65	76.00	36.20	3.34	1.73	195.92		195.92	28
1.25					1.25		1.25	29
31.30					31.30		31.30	30
2.69		1.22			3.91		3.91	31
157.50		35.30			192.80	8.00	184.80	32
415.46	76.89	129.86	204.21	51.12	877.04	33.17	843.87	33
13.50		8.20			16.70		16.70	34
28.10		3.25	36.50	2.75	70.60		70.60	35
62.12		8.27			70.39	5.61	64.78	36
8.84		.75			9.59		9.59	37
17.30		1.62	2.00		20.92		20.92	38
4.20		.20			4.40		4.40	39
70.10		19.19			89.29		89.29	40
32.27	15.41	15.72	2.40		65.80		65.80	41
11.22		2.13			13.35		13.35	42
19.00		2.61			21.61		21.61	43
5.58			.41		5.99		5.99	44
3,338.91	323.06	1,077.57	510.11	75.65	5,340.30	196.34	5,133.96	

96.35 per cent. of entire line laid with steel rails.

3.65 per cent. of entire line laid with iron rails; increase over 1904, .47 of 1 per cent.

Miles of yard tracks and sidings are 29.58 per cent. of miles of single track.

Miles of second track are 8.41 per cent. of miles of single track.

TOTAL AND AVERAGE MILEAGE OPERATED

Numbers.	NAME.	MAIN LINE.			BRANCHES AND SPURS.	
		Single track.	Second track.	Yards and sidings	Single track.	Yards and sidings
1	Atlantic Coast Line R. R. Co.....	107.80	8.39	59.63	28.58	.....
2	Big Sandy & Cumberland R. R. Co.....	9.00	.....	.....	.....	.....
3	Big Stone Gap & Powell's Valley Railway Co.....	4.60	.....	.....	.....	.....
4	Big Stony Railway Co.....	10.68	.....	.87	.....	.....
5	Chesapeake & Ohio Railway Co.....	585.10	59.60	275.95	94.80	12.0
6	Chesapeake Western Railway.....	13.86	.....	1.34	.....	.....
7	Cumberland Valley & Martinsburg R. R. Co.....	9.17	.....	2.13	.....	.....
8	Danville & Western Railway Co.....	70.37	.....	1.50	.....	.....
9	Delaware, Maryland & Virginia R. R. Co.....	.66	.....	.81	.....	.....
10	Farmville & Powhatan R. R. Co.....	88.72	.....	9.01	3.44	.....
11	Indian Creek & Pound River R. R. Co.....	8.00	.....	.....	.....	.....
12	Interstate R. R. Co.....	5.00	.....	.25	3.00	.....
13	Lick Creek & Lake Erie R. R. Co.....	8.00	.....	.....	.....	.....
14	Louisville & Nashville R. R. Co.....	66.15	.....	16.60	.....	.....
15	Marion & Rye Valley Railway Co.....	18.10	.....	1.00	.....	.....
16	Mt. Airy & Eastern Railway Co.....	14.25	.....	.31	.....	.....
17	Nelson & Albemarle Railway Co.....	11.18	.....	.70	.....	.....
18	New River, Holston & Western R. R. Co.....	7.00	.....	.70	.....	.....
19	New York, Philadelphia & Norfolk R. R. Co.....	59.00	.....	33.28	.....	11.00
20	Norfolk & Portsmouth Belt Line R. R. Co.....	5.80	.....	6.03	.....	.....
21	Norfolk & Southern R. R. Co.....	95.81	4.07	20.70	1.24	.....
22	Norfolk & Western Railway Co.....	953.90	87.70	366.03	106.37	.....
23	Potomac R. R. Co.....	1.10	.....	.....	.....	.....
24	Potomac, Fredericksburg & Piedmont R. R. Co.....	87.60	.....	2.00	.....	.....
25	Richmond, Fredericksburg & Potomac R. R. Co.....	78.65	76.00	36.20	3.34	1.73
26	Rosslyn Connecting R. R. Co.....	2.69	.....	1.22	.....	.....
27	Seaboard Air Line Railway.....	167.50	.....	35.30	.....	.....
28	Southern Railway Co.....	415.46	76.89	129.86	194.81	51.12
29	Suffolk & Carolina Railway Co.....	18.50	.....	2.10	.....	.....
30	Surry, Sussex & Southampton Railway Co.....	28.10	.....	3.25	36.50	2.75
31	Valley R. R. Company of Virginia.....	62.12	.....	8.27	.....	.....
32	Virginia Anthracite Coal & Railway Co.....	8.84	.....	.76	.....	.....
33	Virginia-Carolina Railway Co.....	17.80	.....	1.62	2.00	.....
34	Virginia & Kentucky Railway Co.....	4.20	.....	.....	.....	.....
35	Virginia & Southwestern Railway Co.....	70.10	.....	19.19	.....	.....
36	Washington Southern Railway Co.....	82.27	15.41	16.72	2.40	.....
37	Winchester & Potomac R. R. Co.....	11.22	.....	2.13	.....	.....
38	Winchester & Strasburg R. R. Co.....	19.00	.....	2.61	.....	.....
39	Wise Terminal Co.....	5.68	.....	.....	.....	.....
Total.....		3,067.83	328.06	1,055.66	478.48	71.11

Average mileage operated in Virginia is 17.63 per cent. of total mileage operated. a decrease of 19-100 of 1 per cent. under 1904.

Increase in average mileage operated in Virginia over 1904 is 112.50 miles or 2.3 per cent.

BY STEAM RAILROADS IN VIRGINIA.

LINE OF PROPRIETARY COMPANIES	LINE OPERATED UNDER LEASE.		LINE OPERATED UNDER CONTRACT.		LINE OPERATED UNDER TRACKAGE RIGHTS.	TOTAL MILEAGE OPERATED.	AVERAGE MILEAGE OPERATED, SINGLE TRACK.		Numbers.
	Single track.	Yards and sidings	Single track.	Yards and sidings	Single track.		Virginia.	Entire Line.	
.....	204.40	136.38	4,822.28	1
.....	9.00	9.00	17.00	2
.....	4.50	4.50	4.50	3
.....	11.05	10.68	10.68	4
.....	9.00	.61	4.00	1.87	91.80	1,084.70	734.70	1,707.90	5
.....	26.67	.74	.....	.....	.88	43.04	40.96	40.96	6
.....	11.30	9.17	88.65	7
.....	5.00	76.87	75.37	88.00	8
.....97	.66	97.43	9
.....	101.17	92.16	92.16	10
.....	8.00	8.00	8.00	11
.....	8.25	8.00	8.00	12
.....	8.00	8.00	8.00	13
.....	4.54	87.29	70.69	4,101.06	14
.....	19.10	18.10	18.10	15
.....	14.56	14.25	14.25	16
.....	11.83	11.13	11.13	17
.....	7.70	7.00	7.00	18
.....	108.32	*95.00	*148.00	19
.....	11.83	5.80	5.80	20
.....	121.82	97.05	228.15	21
.....	1,514.00	1,060.27	1,838.52	22
.....	1.10	1.10	1.10	23
.....	39.60	37.60	37.60	24
.....	1.21	.....	4.50	.74	.....	202.37	87.70	87.70	25
.....47	4.33	3.16	3.16	26
.....	192.80	157.60	2,610.97	27
31.30	294.10	36.12	.....	.....	39.85	1,258.51	965.02	7,195.32	28
.....	15.60	13.60	74.52	29
.....	70.60	64.60	64.60	30
.....	70.39	62.12	62.12	31
.....	9.59	8.84	8.84	32
.....	20.92	19.30	19.30	33
.....	4.80	4.80	4.80	34
.....	22.60	111.29	92.10	161.60	35
.....	1.10	.....	.....	.....	.....	66.90	35.77	37.77	36
.....	13.35	11.22	21.43	37
.....	21.61	19.00	19.00	38
.....	5.58	5.58	5.58	39
31.30	322.08	37.47	8.50	2.11	164.09	5,572.09	4,105.78	23,220.97	—

*Includes water route.

**NEW LINE CONSTRUCTED DURING YEAR BY CANALS AND STEAM
RAILROADS IN VIRGINIA.**

No.	NAME.	Single track.	Second track.	Yards and sidings.	Total.	No.
1	Atlantic Coast Line R. R. Co.	1.21	8.39		9.60	1
2	Atlantic & Danville Railway Co.					2
3	Big Sandy & Cumberland R. R. Co.					3
4	Big Stone Gap & Powell's Valley Railway Co.					4
5	Big Stony Railway Co.					5
6	Chesapeake & Ohio Railway Co.		4.60	9.80	14.40	6
7	Chesapeake & Western R. R. Co.			.06	.06	7
8	Chesapeake Western Railway					8
9	Cumberland Valley & Martinsburg R. R. Co.					9
10	Danville & Western Railway Co.					10
11	Delaware, Maryland & Virginia R. R. Co.					11
12	Farmville & Powhatan R. R. Co.					12
13	Franklin & Pittsylvania R. R. Co.					13
14	Indian Creek & Pound River R. R. Co.					14
15	Interstate R. R. Co.					15
16	Lick Creek & Lake Erie R. R. Co.					16
17	Louisville & Nashville R. R. Co.					17
18	Marion & Rye Valley Railway Co.					18
19	Mt. Airy & Eastern Railway Co.			.25	.25	19
20	Nelson & Albemarle Railway Co.	7.00			7.00	20
21	New River, Holston & Western R. R. Co.					21
22	New York, Philadelphia & Norfolk R. R. Co.			.27	.27	22
23	Norfolk & Portsmouth Belt Line R. R. Co.	2.68	1.85	1.28	5.81	23
24	Norfolk & Southern R. R. Co.	5.85	8.96	27.18	35.49	24
25	Norfolk & Western Railway Co.					25
26	Potomac R. R. Co.					26
27	Potomac, Fredericksburg & Piedmont R. R. Co.					27
28	Richmond, Fredericksburg & Potomac R. R. Co.		32.50		32.50	28
29	Richmond, Fredericksburg & Potomac and Richmond & Petersburg Con. R. R. Co.					29
30	Richmond & Mecklenburg R. R. Co.					30
31	Rosslyn Connecting R. R. Co.			.51	.51	31
32	Seaboard Air Line Railway					32
33	Southern Railway Co.		51.19	16.02	67.21	33
34	Suffolk & Carolina Railway Co.					34
35	Surry, Sussex & Southampton Railway Co.	1.25			1.25	35
36	Valley R. R. Company of Virginia			.46	.46	36
37	Virginia Anthracite Coal & Railway Co.	8.09			8.09	37
38	Virginia-Carolina Railway Co.					38
39	Virginia & Kentucky Railway Co.	1.77			1.77	39
40	Virginia & Southwestern Railway Co.			6.46	6.46	40
41	Washington Southern Railway Co.		11.70		11.70	41
42	Winchester & Potomac R. R. Co.			.06	.06	42
43	Winchester & Strasburg R. R. Co.					43
44	Wise Terminal Co.					44
Total.....		22.35	114.19	61.85	198.39	

Decrease under 1904—Single Track.....	Miles. 35.30
Increase over 1904—Second track.....	56.29
Yards and sidings.....	7.07
Total.....	28.06

Mileage constructed in 1905:

Single track is.....	0.58 per cent. of mileage owned in 1904.
Second track is.....	53.95 per cent. of mileage owned in 1904.
Yards and sidings is.....	5.67 per cent. of mileage owned in 1904.

Total..... 3.84 per cent. of mileage owned in 1904.

CAPITAL STOCK OF

Number.	NAME.	SHARES AUTHORIZED.		Par value whole dollars.	TOTAL PAR VALUE AUTHORIZED
		Common.	Preferred.		Common.
1	Atlantic Coast Line R. R. Co.....	1,000,000	17,267	\$100	\$100,000.00
2	Atlantic & Danville Railway Co.....	25,000	1,008	100	2,500.00
3	Big Sandy & Cumberland R. R. Co.....	1,000		100	100.00
4	Big Stone Gap & Powell's Valley Railway Co...	600		100	60.00
5	Big Stony Railway Co.....	5,000		100	500.00
6	Chesapeake & Ohio Railway Co.....	1627,904	190	100	62,790.40
7	*Chesapeake Western Railway.....	250,000	250,000	100	25,000.00
8	Chesapeake & Western R. R. Co.....	50,000	50,000	100	5,000.00
9	Cumbreland Valley & Martinsburg R. R. Co....	7,000		100	700.00
10	Danville & Western Railway Co.....	20,000		100	2,000.00
11	Delaware, Maryland & Virginia R. R. Co.....	21,217		25	530.425
12	Farmville & Powhatan R. R. Co.....	5,000	5,000	100	500.00
13	Franklin & Pittsylvania R. R. Co.....	2,000		100	200.00
14	Indian Creek & Pound River R. R. Co.....	1,000		10	10.00
15	Interstate R. R. Co.....	500		100	50.00
16	Lick Creek & Lake Erie R. R. Co.....	1,000		100	100.00
17	Louisville & Nashville R. R. Co.....	600,000		100	60,000.00
18	Marion & Rye Valley Railway Co.....	1,000		100	100.00
19	Mt. Airy & Eastern Railway Co.....	2,600		10	26.00
20	Nelson & Albemarle Railway Co.....	2,500		100	250.00
21	New River, Holston & Western R. R. Co.....	2,000		50	100.00
22	New York, Philadelphia & Norfolk R. R. Co....	40,000		50	2,000.00
23	Norfolk & Portsmouth Belt Line R. R. Co.....	1,000		100	100.00
24	Norfolk & Southern R. R. Co.....	20,000		100	2,000.00
25	Norfolk & Western Railway Co.....	660,000	230,000	100	66,000.00
26	Potomac, Fredericksburg & Piedmont R. R. Co.	14,600		100	1,460.00
27	Potomac R. R. Co.....	20,000		100	2,000.00
28	Richmond, Fredericksburg & Potomac R. R. Co.	21,761	15,724	100	2,176.10
29	Rich'd. Fredericksburg & Potomac and Rich- mond & Petersburg R. R. Connection Co.....	5,000		100	500.00
30	Richmond & Mecklenburg R. R. Co.....	3,579		100	357.90
31	Rosslyn Connecting R. R. Co.....	2,000		50	100.00
32	*Seaboard Air Line Railway.....	750,000	250,000	100	75,000.00
33	Southern Railway Co.....	1,200,000	600,000	100	120,000.00
34	Suffolk & Carolina Railway Co.....	950		1,000	95.00
35	Surry, Sussex & Southampton Railway Co.....	5,000		100	500.00
36	Valley R. R. Company of Virginia.....	32,000		100	3,200.00
37	Virginia Anthracite Coal & Railway Co.....	1,000		100	100.00
38	Virginia-Carolina Railway Co.....	10,000		100	1,000.00
39	Virginia & Kentucky Railway Co.....	80,000		100	8,000.00
40	Virginia & Southwestern Railway Co.....	20,000		100	2,000.00
41	Washington Southern Railway Co.....	80,000		50	4,000.00
42	Winchester & Potomac R. R. Co.....	7,200		25	180.00
43	Winchester & Strasburg R. R. Co.....	6,000		100	600.00
44	Wise Terminal Co.....	1,000		100	100.00
Total.....		5,606,411	1,419,089	.....	\$552,540.25

*These companies can issue either common or preferred stock, until maxima authorized by their charters are reached respectively; Chesapeake Western Railway 500,000 shares, and Seaboard Air Line Railway 1,000,000 shares.

†Issue unlimited.

74.73 per cent. common stock authorized is now outstanding.

79.24 per cent. preferred stock authorized is now outstanding.

The Norfolk & Portsmouth Belt Line Railroad Company began this year to be a dividend payer.

Increases over 1904:

Capital stock authorized—Common..... \$29,802,666 67

Capital stock outstanding—Common..... 7,237,350 00—or 17.83 per cent.

Total dividends on common stock..... 865,044 00

Mileage..... 692.96—or 3.55 per cent.

Average rate of dividend on common stock, 74-100 of one per cent.

Louisville & Nashville Railroad Company increased dividends from 5 per cent. to 6 per cent.

RAILROAD COMPANIES.

TOTAL PAR VALUE AUTHORIZED	TOTAL AMOUNT ISSUED AND OUTSTANDING.		DIVIDENDS DECLARED.				AMOUNT PER MILE OF LINE.		Number.
			Common.		Preferred.				
			Preferred.	Common.	Preferred.	Rate per cent.	Amount.	Rate per cent.		Amount.	Miles entire line.	Amount whole dollars.
\$1,726,700 00 100,800 00 9,000 00 25,000,000 00 5,000,000 00 500,000 00 <									

Richmond, Fredericksburg & Potomac Railroad Company increased dividends from 8 per cent. to 9 per cent. on common stock; and on preferred stock made increase in dividends from 8 per cent. to 9 per cent. on \$1,072,000.00, and from 8 per cent. to 8½ per cent. on \$500,400.00.

Washington Southern Railway Company increased rate of dividends from 3¼ per cent. to 4 per cent.

Decrease from 1904:

Capital stock authorized—preferred..... \$20,032,533 33

Average rate of dividends on preferred stock 1.83 per cent.

Total dividends on preferred stock..... \$ 1,368,251 00

Amount of capital per mile of line..... 502 00

Norfolk & Southern Railroad Company decreased rate of dividends from 4 per cent. to 3 per cent.

Southern Railway Company decreased rate of dividends on preferred stock from 5 per cent. to 2½ per cent.

Total amount of preferred stock outstanding is the same as for the year 1904.

FUNDED DEBT OF
Mortgage Bonds, Income Bonds

Number.	NAME.	Amount of authorized issue.	Amount issued.
1	Atlantic Coast Line R. R. Co.....	\$ 128,088,000 00	\$ 83,997,125 00
2	Atlantic & Danville Railway Co.....	5,950,000 00	5,450,000 00
3	†Big Sandy & Cumberland R. R. Co.....	.....	.....
4	Big Stone Gap & Powell's Valley Railway Co.....	10,000 00	3,500 00
5	Big Stony Railway Co.....	200,000 00	200,000 00
6	Chesapeake & Ohio Railway Co.....	134,650,000 00	98,757,260 00
7	Chesapeake Western Railway Co.....	1,435,000 00	1,419,000 00
8	Chesapeake & Western R. R. Co.....	10,000,000 00	666,000 00
9	†Cumberland Valley & Martinsburg R. R. Co.....	.....	.....
10	Danville & Western Railway Co.....	1,052,000 00	1,052,000 00
11	Delaware, Maryland & Virginia R. R. Co.....	1,250,000 00	1,250,000 00
12	Farmville & Powhatan R. R. Co.....	1,270,000 00	8,000 00
13	Franklin & Pittsylvania R. R. Co.....	200,000 00	196,500 00
14	†Indian Creek & Pound River R. R. Co.....	.....	.....
15	†Interstate R. R. Co.....	.....	.....
16	Lick Creek & Lake Erie R. R. Co.....	200,000 00	200,000 00
17	Louisville & Nashville R. R. Co.....	192,980,000 00	147,962,500 00
18	Marion & Rye Valley Railway Co.....	175,000 00	175,000 00
19	Mt. Airy & Eastern Railway Co.....	33,398 40	33,398 40
20	Nelson & Albemarle Railway Co.....	150,000 00	150,000 00
21	New River Holston & Western R. R. Co.....	50,000 00	50,000 00
22	New York, Philadelphia & Norfolk R. R. Co.....	4,000,000 00	2,600,000 00
23	Norfolk & Portsmouth Belt Line R. R. Co.....	400,000 00	250,000 00
24	Norfolk & Southern R. R. Co.....	4,045,000 00	4,045,000 00
25	Norfolk & Western Railway Co.....	122,542,800 00	69,726,300 00
26	Potomac, Fredericksburg & Piedmont R. R. Co.....	308,000 00	300,000 00
27	Potomac R. R. Co.....	121,712 05	121,712 05
28	Richmond, Fredericksburg & Potomac R. R. Co.....	4,500,000 00	2,800,000 00
29	†Richmond, Fredericksburg & Potomac and Richmond & Petersburg R. R. Connection Co.....	.....	.....
30	Richmond & Mecklenburg R. R. Co.....	815,000 00	815,000 00
31	†Rosslyn Connecting R. R. Co.....	.....	.....
32	Seaboard Air Line Railway.....	128,958,000 00	81,993,000 00
33	Southern Railway Co.....	256,272,000 00	157,653,500 00
34	Suffolk & Carolina Railway Co.....	1,450,000 00	990,000 00
35	†Surry, Sussex & Southampton Railway Co.....	.....	.....
36	Valley R. R. Company of Virginia.....	1,000,000 00	750,000 00
37	Virginia Anthracite Coal & Railway Co.....	150,000 00	9,000 00
38	Virginia Carolina Railway Co.....	180,000 00	180,000 00
39	Virginia & Kentucky Railway Co.....	48,000 00	24,000 00
40	Virginia & Southwestern Railway Co.....	2,000,000 00	2,000,000 00
41	Washington Southern Railway Co.....	4,000,000 00	2,550,000 00
42	Winchester & Potomac R. R. Co.....	245,000 00	232,250 00
43	†Winchester & Strasburg R. R. Co.....	.....	.....
44	†Wise Terminal Co.....	.....	.....
Total.....		\$ 1,008,168,910 45	\$ 670,010,045 45

†No funded debt.

*No interest accrued; bonds in hands of contractors.

†Includes judgments, \$12,821.88.

‡Interest for three months, which is time elapsed since possessed by present owners

The bonds which have been issued amount to 66.46 per cent. of amount authorized. the amount now outstanding being 57.57 per cent. of the authorized amount, this being a decrease of 58-100 of one per cent. from 1904.

The bonds now outstanding are 86.64 per cent. of amount issued, a decrease of 45-100 of one per cent. from 1904.

The mileage of railroads having funded debt has increased 695.89 miles over 1904.

RAILROAD COMPANIES.
and Miscellaneous Obligations.

Amount Outstanding.	Average rate percent.	INTEREST.		AMOUNT PER MILE OF LINE.		Number.
		Accrued.	Paid.	Miles entire line.	Amount whole dollars.	
\$ 75,202,625 00	4.40	\$ 3,285,385 90	\$ 3,263,661 97	4,198.13	\$ 17,935	1
5,450,000 00	4.00	188,000 00	172,120 00	275.13	19,752	2
3,500 00	6.00	210 00	210 00	4.50	778	3
200,000 00	5.00	2,500 00	10.68	10.68	18,726	4
80,699.34 17	4.68	3,736,848 74	3,706,161 24	1,135.70	71,082	5
1,419,000 00	4.00	*	13.96	13.96	101,648	6
666,000 00	5.00	33,300 00	33,300 00	26.67	24,972	7
1,052,000 00	5.00	52,600 00	78.00	78.00	13,487	8
1,035,000 00	3.63	87,550 00	11,550 00	97.43	10,623	9
820,000 00	6.00	9,702 00	92.16	92.16	8,898	10
161,700 00	6.00	9,702 00	37.00	37.00	4,370	11
200,000 00	5.00	10,000 00	10,000 00	8.00	25,000	12
113 729,500 00	4.53	5,147,064 68	5,167,168 00	3,850.75	29,534	13
175,000 00	6.00	10,500 00	10,500 00	18.10	9,669	14
30,058 56	5.00	1,502 93	19.25	19.25	1,561	15
115,000 00	6.10	3,450 00	3,450 00	11.13	10,832	16
50,000 00	5.00	2,500 00	7.00	7.00	7,143	17
3 600,000 00	4.00	144,000 00	144,000 00	112.00	32,143	18
250,000 00	5.00	12,500 00	12,500 00	5.80	43,103	19
4,015,000 00	5.00	144,804 11	144,804 11	223.15	18,127	20
68,289,500 00	4.39	2,862,933 83	2,783,476 00	1,893.62	37,246	21
320,821 88	6.00	18,770 74	3 429 00	37.60	8,582	22
121,712 05	6.00	7 302 72	7,302 72	1.10	110,447	23
2,800,000 00	3.68	103,000 00	102,797 50	82.09	34,109	24
315,000 00	4.00	12,600 00	12,600 00	31.30	10,064	25
57,840,000 00	4.77	2 750,297 06	2,732,025 00	2,554.25	22,645	26
155,072,600 00	4.71	7,305,371 73	7,307,181 73	4,952.25	31,312	27
990 000 00	1.83	36,871 50	36,871 50	74.52	13,285	28
750,000 00	6.00	45,000 00	62.12	62.12	12,071	29
89,000 00	5.00	44,500 00	350 00	8.84	10,068	30
180,000 00	5.00	9,000 00	9,000 00	19.30	9,326	31
22,400 00	6.00	1,417 40	1,371 90	4.20	5,333	32
2,000,000 00	5.00	100,000 00	100,000 00	139.60	14,327	33
2,550,000 00	4.00	102,000 00	102,000 00	34.67	73,551	34
232,250 00	5.63	13,085 00	31.43	31.43	7,389	35
580,467,021 66	4.67	26,243,567 84	25,886,872 67	20,085.93	28,758	36

Amount of mortgage per mile of line decreased 66-100 of one per cent.

Nine railroads have no funded debt.

The average rate of interest has increased 1-100 of one per cent. over 1904.

Increase over 1904	in	Amount of Authorized Issue.....	\$42,865,977 96
"	"	Amount Issued.....	25,250,523 40
"	"	Amount Outstanding.....	19,131,374 30
"	"	Amount of Interest Paid.....	1,520,934 51

COST OF ROAD

Number.	NAME.	COST OF	
		Road.	Equipment.
1	Atlantic Coast Line R. R. Co.....	\$118,381,155 80	\$ 11,965,610 92
2	Atlantic & Danville Railway Co.....	7,608,571 85	36,820 25
3	Big Sandy & Cumberland R. R. Co.....	50,000 00	10,745 00
4	Big Stone Gap & Powell's Valley Railway Co.....	47,577 81	8,014 50
5	Big Stony Railway Co.....	*	*
6	Chesapeake & Ohio Railway Co.....	108,095,227 40	12,216,034 12
7	Chesapeake Western Railway.....	1,431,901 32	6,991 24
8	Chesapeake & Western R. R. Co.....	1,315,939 23	11,563 71
9	Cumberland Valley & Martinsburg R. R. Co.....	706,704 66	†
10	Danville & Western Railway Co.....	1,495,678 02	34,378 45
11	Delaware, Maryland & Virginia R. R. Co.....	1,821,328 02	1,671 27
12	Farmville & Powhatan R. R. Co.....	1,811,850 65	57,850 94
13	Franklin & Pittsylvania R. R. Co.....	388,500 00	†
14	Indian Creek & Pound River R. R. Co.....	37,626 15	9,500 00
15	Interstate R. R. Co.....	182,123 96	30,169 66
16	Lick Creek & Lake Erie R. R. Co.....	344,210 74	†
17	Louisville & Nashville R. R. Co.....	162,451,526 19	†
18	Marion & Rye Valley Railway Co.....	272,899 43	46,790 59
19	Mt. Airy & Eastern Railway Co.....	72,747 53	3,074 43
20	Nelson & Albemarle Railway Co.....	118,869 24	1,540 00
21	New River, Holston & Western R. R. Co.....	100,517 83	4,744 72
22	New York, Philadelphia & Norfolk R. R. Co.....	4,732,281 96	1,091,717 15
23	Norfolk & Portsmouth Belt Line R. R. Co.....	301,564 09	10,000 00
24	Norfolk & Southern R. R. Co.....	6,365,260 28	680,324 57
25	Norfolk & Western Railway Co.....	143,495,940 46	12,483,421 25
26	Potomac, Fredericksburg & Piedmont R. R. Co.....	956,425 83	31,467 56
27	Potomac R. R. Co.....	123,732 05	†
28	Richmond, Fredericksburg & Potomac R. R. Co.....	5,849,778 08	658,067 90
29	Richmond, Fredericksburg & Potomac and Richmond & Petersburg R. R. Connection Co.....	140,739 82	†
30	Richmond & Mecklenburg R. R. Co.....	591,129 50	†
31	Rosslyn Connecting R. R. Co.....	82,050 00	†
32	Seaboard Air Line Railway.....	110,658,982 71	9,628,968 67
33	Southern Railway Co.....	272,889,828 66	19,811,066 95
34	Suffolk & Carolina Railway Co.....	1,743,924 86	177,149 54
35	Surry, Sussex & Southampton Railway Co.....	286,580 26	50,000 00
36	Valley R. R. Company of Virginia.....	3,344,222 91	20,553 73
37	Virginia Anthracite Coal & Railway Co.....	179,577 98	10,473 47
38	Virginia-Carolina Railway Co.....	354,714 99	7,194 06
39	Virginia & Kentucky Railway Co.....	119,708 54	2,900 00
40	Virginia & Southwestern Railway Co.....	2,528,600 66	807,967 60
41	Washington Southern Railway Co.....	4,854,123 33	262,743 90
42	Winchester & Potomac R. R. Co.....	416,923 56	†
43	Winchester & Strasburg R. R. Co.....	611,691 03	†
44	Wise Terminal Co.....	102,626 68	9,855 26
Total.....		\$957,422,782 29	\$ 70,300,066 14

*No record kept.

†Owns no equipment.

Increases over 1904:

Cost of road (including Big Stony Railway Co., estimated at \$200,000.00)	\$ 98,238,911 12
Cost of equipment (including Big Stony Railway Co., estimated at \$5,000.00)	5,578,828 27

Total—Entire line.....	\$103,817,739 49
Total—Virginia	9,975,584 03
Cost of road per mile.....	3,323 46
Cost of equipment per mile.....	1,025 22
Total cost per mile—Entire line.....	3,467 58
Total cost per mile—Virginia.....	3,536 27

AND EQUIPMENT.

TOTAL.		PER MILE.				Number.
Entire line.	Virginia.	Cost of		Total Cost.		
		Road.	Equipment.	Entire line.	Virginia.	
\$190,346,766 72	*	\$ 28,282 17	\$ 2,853 62	\$ 31,085 79	*	1
7,645,392 10	\$7,085,800 10	27,654 46	133 88	27,788 29	\$27,708 78	2
60,855 00	32,217 80	2,941 18	638 52	3,579 70	3 579 70	3
55,592 31	55,592 31	10,572 85	1,781 00	12,353 85	12,853 85	4
205,000 00	205,000 00	*	*	19,194 00	19,194 00	5
120,311,261 52	*	95,212 92	10,760 18	105 973 10	*	6
1,440,892 66	1,440,892 66	102,571 73	644 08	103,215 81	103,215 81	7
1 327,503 14	1,327,503 14	49,341 56	433 58	49,841 56	483 58	8
706,704 66	216,127 26	21,001 62	†	23,001 62	23,568 95	9
1,530,054 87	1,390,415 50	19,175 83	440 75	19,616 09	19,616 09	10
1,822,999 29	12,349 17	18,698 71	17 15	1,710 86	18,710 86	11
1,869,200 89	1,869,200 89	19,654 41	627 72	20,282 13	20,282 13	12
388,500 00	388,500 00	10,500 00	†	10,500 00	10,500 00	13
47,126 15	47,126 15	4,703 27	1,187 50	5,890 77	5,890 77	14
221,293 64	221,293 64	22,765 50	4,896 21	27,661 71	27,661 71	15
314,210 74	344,210 74	43,026 34	†	48,026 34	43,026 34	16
152,151,526 19	*	39,590 08	*	39,590 08	*	17
319,660 02	319,660 02	15,077 82	2,583 45	17,660 77	17,660 77	18
75,821 96	*	3,779 12	159 71	3,938 83	*	19
120,369 24	120,369 24	10,689 67	134 89	10,824 56	10,824 56	20
105,262 55	105,262 55	14,359 69	677 81	15,037 50	15,037 50	21
5,823,999 14	3,886,292 26	42,252 52	22,425 80	64,678 32	43,060 92	22
314,594 09	314,594 09	52,516 22	1,724 14	54,240 36	54,240 36	23
7,045,644 85	*	28,524 58	3,049 00	31,573 58	*	24
155,978,961 71	93,909,845 80	78,262 54	6,808 23	85,070 77	88,571 63	25
987,893 88	987,893 88	25,485 85	836 90	26,278 75	26,278 75	26
123,732 05	123,732 05	112,483 68	†	112,483 68	112,483 68	27
6,507,840 88	6,507,840 88	71,260 48	8,016 42	79,276 90	79,276 90	28
140,739 82	140,739 82	112,591 86	†	112,591 86	112,591 86	29
591,129 59	591,129 59	18,885 93	†	18,885 93	18,885 93	30
82,050 00	82,050 00	82,050 00	†	30,501 86	30,501 86	31
120,287,971 38	7,396,002 21	43,323 47	3,769 79	47,098 26	46,958 74	32
292,650,895 51	*	59,910 81	4,350 16	64,260 97	*	33
1,921,074 40	348,098 68	28,402 10	2,377 28	25,779 38	25,779 38	34
336,580 26	336,580 26	4,436 22	774 00	5,210 22	5,210 22	35
3,869,776 64	3,869,776 64	29,379 15	330 87	29,710 02	29,710 02	36
190,051 45	190,051 45	20,314 25	1,184 78	21,499 03	21,499 03	37
361,904 05	361,904 05	18,379 01	372 48	18,751 49	18,751 49	38
122,608 54	122,608 54	24,500 84	690 48	24,191 82	29,191 82	39
3,336,568 26	*	18,113 19	5,787 80	23,900 92	*	40
5,116,867 22	5,116,867 22	140,009 82	7,578 43	147,587 75	147,587 75	41
416,923 56	184,841 71	13,265 15	†	13,265 15	13,265 74	42
611,691 06	611,691 06	32,194 27	†	32,194 27	32,194 27	43
112,381 94	112,382 94	18,373 94	1,766 16	20,140 10	20,140 10	44
\$1,027,827,868 43	\$139,316,437 80	\$ 47,400 64	\$4,338 06	\$ 50 859 40	\$61,579 86	

INCOME

Number.	NAME.	Income from operation or lease.	Deficit from operation.
1	Atlantic Coast Line R. R. Co.....	\$ 8,777,184 70	
2	Atlantic & Danville R. R. Co.....	188,000 00	
3	Big Sandy & Cumberland R. R. Co.....		\$ 10,078 21
4	Big Stone Gap & Powell's Valley Railway Co.....	399 68	
5	Big Stony Railway Co.....	127 94	
6	Chesapeake & Ohio Railway Co.....	7,478,404 65	
7	Chesapeake Western Railway.....	17,488 28	
8	Chesapeake & Western R. R. Co.....	33,300 00	
9	Cumberland Valley & Martinsburg R. R. Co.....	21,538 36	
10	Danville & Western Railway Co.....	48,992 07	
11	Delaware, Maryland & Virginia R. R. Co.....	39,758 84	
12	Farmville & Powhatan R. R. Co.....	9,449 71	
13	Franklin & Pittsylvania R. R. Co.....	7,000 00	
14	Indian Creek & Pound River R. R. Co.....	541 37	
15	Interstate R. R. Co.....	12,246 17	
16	Lick Creek & Lake Erie R. R. Co.....	20,590 92	
17	Louisville & Nashville R. R. Co.....	12,068,320 26	
18	Marion & Rye Valley Railway Co.....		1,877 01
19	Mt. Airy & Eastern Railway Co.....	229 54	
20	Nelson & Albemarle Railway Co.....	6,432 66	
21	New River, Holston & Western R. R. Co.....	251 54	
22	New York, Philadelphia & Norfolk R. R. Co.....	618,295 33	
23	Norfolk & Portsmouth Belt Line R. R. Co.....	44,388 35	
24	Norfolk & Southern R. R. Co.....	198,205 39	
25	Norfolk & Western Railway Co.....	9,474,825 59	
26	Potomac, Fredericksburg & Piedmont R. R. Co.....	7,778 38	
27	Potomac R. R. Co.....	7,795 80	
28	Richmond, Fredericksburg & Potomac R. R. Co.....	545,373 87	
29	Richmond, Fredericksburg & Potomac and Richmond & Petersburg R. R. Connection Co.....	22,058 91	
30	Richmond & Mecklenburg R. R. Co.....	12,600 00	
31	Rosslyn Connecting R. R. Co.....	1,547 55	
32	Seaboard Air Line Railway.....	4,526,911 39	
33	Southern Railway Co.....	14,444,394 04	
34	Suffolk & Carolina Railway Co.....	52,457 65	
35	Surry, Sussex & Southampton Railway Co.....		7,380 84
36	Valley R. R. Company of Virginia.....	35,263 72	
37	Virginia Anthracite Coal & Railway Co.....		4,841 15
38	Virginia-Carolina Railway Co.....	43,547 74	
39	Virginia & Kentucky Railway Co.....		84 45
40	Virginia & Southwestern Railway Co.....	251,117 82	
41	Washington Southern Railway Co.....	198,602 98	
42	Winchester & Potomac R. R. Co.....	50,637 64	
43	Winchester & Strasburg R. R. Co.....	6,457 43	
44	Wise Terminal Co.....	2,416 59	
	Total.....	\$ 59,289,862 31	\$ 24,251 00

Total net deficit, \$215,564.78, against total net surplus of \$4,845,838.00 for 1904; showing decrease of \$5,061,402.78, or 104.45 per cent.

ACCOUNT.

Income from other sources.	Total Income.	Total Deficit.	Deductions from income.	Net surplus.	Net deficit.	Number.
\$ 2,276,748 97	\$ 11,058,883 67		\$ 17,724,880 33		\$ 6,670,996 66	1
	188,000 00		192,358 08		4,358 08	2
		\$ 10,078 21	169 49		10,247 70	3
	899 63		769 74		2,872 06	4
	127 94		2,600 00		2,872 06	5
	7,478,404 66		7,182,146 61	\$ 291,258 04		6
33,300 00	50,788 28		36,125 00	14,663 28		7
	33,300 00		33,300 00			8
1,188 45	22,726 81		4,809 10	17,917 71		9
	43,992 07		65,748 87		21,756 80	10
1,013 88	40,772 22		49,502 58		8,730 36	11
656 46	10,106 17		1,854 32	5,751 85		12
	7,000 00		7 000 00			13
	541 87			541 87		14
	12,246 17		9,971 51	2,274 66		15
	20,580 92		13,872 72	6,708 20		16
2,007,326 14	14,060,646 40		10,934,468 95	3,126,177 45		17
		1,877 01	11,589 77		18,466 78	18
355 06	584 60		900 00		315 40	19
	6,492 66		6,523 37		90 71	20
	251 54		3,273 45		3,021 91	21
6,817 83	619,613 16		398,233 65	226,379 51		22
	44,388 35		14,249 98	30,138 37		23
18,823 08	217,038 47		259,938 52		42,900 05	24
210,572 61	9,685,398 20		9,235,403 18	449,995 02		25
	7,773 38		21,395 05		13,621 67	26
	7,795 80		7,795 80			27
10,208 97	555,582 84		471,863 14	83,719 70		28
						29
860 54	22,914 45		17,375 73	5,538 72		30
	12,600 00		12,600 00			31
681 00	2,231 55		258 67	1,972 88		32
44,048 33	4,570,959 72		3,486,868 04	1,084,091 68		33
2,065,024 10	16,580,418 14		15,435,335 63	1,095,082 51		34
	52,467 65		49,906 00	2,551 65		35
		7,380 84	3,022 15		10,402 99	36
	35,263 72		51,165 48		15,901 76	37
7 50		4,883 68	10,113 74		14,947 42	38
	43,547 74		11,507 92	32,039 82		39
22,265 63	22,181 18		21,111 57	1,069 61		40
663 19	251,780 51		131,874 15	119,906 36		41
34,578 08	228,181 01		222,442 17	5,738 84		42
	50,637 64		17,137 97	33,499 67		43
	6,457 43		26,572 15		20,114 72	44
	2,416 59		1,883 14	1,033 45		45
\$ 6,755,662 27	\$ 65,995,422 63	\$ 24,169 74	\$ 66,186,817 67	\$ 6,638,050 35	\$ 6,853,615 13	

As compared with 1904:

Income from operation increased.....	\$4,035,011 32
Income from other sources increased.....	1,115,048 89
Total income increased.....	5,168,995 82
Deductions from income increased.....	10,228,410 76

EARNINGS FROM OPERA

Number.	NAME	Passenger.	Mail.
1	Atlantic Coast Line R. R. Co.....	\$ 324,389 09	\$ 45,686 82
2	Big Sandy & Cumberland R. R. Co.....	1,510 27	
3	Big Stone Gap & Powell's Valley Railway Co.....	4,800 45	352 11
4	Big Stony Railway Co.....	† 1225 05	† 117 85
5	Chesapeake & Ohio Railway Co.....	1,586,478 24	163,658 59
6	Chesapeake Western Railway.....	20,068 48	2,444 18
7	Cumberland Valley & Martinsburg R. R. Co.....	8,927 17	824 86
8	Danville & Western Railway Co.....	38,164 97	5,573 41
9	Delaware, Maryland & Virginia R. R. Co.....	*	*
10	Farmville & Powhatan R. R. Co.....	10,412 68	3,982 54
11	Indian Creek & Pound River R. R. Co.....		
12	Interstate R. R. Co.....	5,574 43	234 32
13	Lick Creek & Lake Erie R. R. Co.....	2,497 45	304 68
14	Louisville & Nashville R. R. Co.....	87,622 82	6,307 67
15	Marion & Rye Valley Railway Co.....	1,832 25	608 22
16	Mt. Airy & Eastern Railway Co.....	622 77	
17	Nelson & Albemarle Railway Co.....	1,774 55	
18	New River, Holston & Western R. R. Co.....	618 89	310 00
19	New York, Philadelphia & Norfolk R. R. Co.....	206,990 17	23,620 00
20	Norfolk & Portsmouth Belt Line R. R. Co.....	90,578 60	6,278 88
21	Norfolk & Southern R. R. Co.....	1,823,951 47	131,075 54
22	Norfolk & Western Railway Co.....	7,174 81	1,908 85
23	Potomac, Fredericksburg & Piedmont R. R. Co.....	544,615 81	56,105 00
24	Richmond, Fredericksburg & Potomac R. R. Co.....		
25	Rosslyn Connecting R. R. Co.....	175,490 67	23,743 38
26	Seaboard Air Line Railway.....	2,277,510 37	470,323 38
27	Southern Railway Co.....	6,569 69	749 98
28	Suffolk & Carolina Railway Co.....	3,649 19	851 54
29	Surry, Sussex & Southampton Railway Co.....	53,082 12	5,601 54
30	Valley R. R. Company of Virginia.....	9,203 85	362 12
31	Virginia Anthracite Coal & Railway Co.....	9,086 64	771 66
32	Virginia-Carolina Railway Co.....	5,694 50	194 08
33	Virginia & Kentucky Railway Co.....	70,715 22	4,667 48
34	Virginia & Southwestern Railway Co.....	205,557 61	20,313 54
35	Washington Southern Railway Co.....	20,742 65	2,136 01
36	Winchester & Potomac R. R. Co.....	24,820 56	2,356 16
37	Winchester & Strasburg R. R. Co.....	2,559 50	355 20
38	Wise Terminal Co.....		
	Total.....	\$ 7,638,867 96	\$ 980,223 62

*No record kept.

†For three months under present ownership; no prior records.

‡Includes charges on extra baggage, storage, switching, car mileage and per diem hire of equipment, news privilege, telegraph, rents and earnings from all other sources.

Gross earnings in Virginia are 22.21 per cent. of gross earnings of entire line, a decrease of 13-100 of one per cent. from 1904; the mileage basis being 17.68 per cent. operated in Virginia of total mileage operated.

Net earnings, Virginia, \$14,106,269.98, an increase of \$1,231,619.74, or 9.57 per cent. over 1904.

Net earnings, entire line, \$58,045,204.97, an increase of \$3,116,686.06, or 5.67 per cent. over 1904.

TION IN VIRGINIA.

Express.	Freight.	Miscellaneous.	Total earnings Virginia.	Total earnings entire line.	EARNINGS PER MILE.		Number.
					Virginia.	Entire line.	
\$ 54,719 11	\$ 1,290,974 97	\$ 57,839 09	\$ 1,771,608 88	\$ 22,222,902 47	\$12,990 24	\$ 5,159 77	1
338 56	5,023 85	.....	6,584 12	11,951 86	726 01	904 79	2
111,618 09	1,758 25	114 70	7,864 06	7,364 06	1,636 46	1,636 46	3
3,686 52	1,860 65	.....	† 2,204 36	† 2,204 36	1,206 40	1,206 40	4
1,016 38	6,401,684 87	147,989 27	8,411,329 06	20,815,959 66	11,506 61	12,446 01	5
1,658 12	81,581 90	363 27	58,094 27	58,094 27	1,418 32	1,418 32	6
457 92	7,177 01	.....	18,074 64	265,443 46	1,971 06	7,888 36	7
815 83	113,098 92	1,000 07	159,190 89	175,320 36	2,112 12	2,112 29	8
5,048 27	.....	.....	.....	288,284 57	.....	2,958 89	9
21,656 70	67,075 51	6,259 21	88,188 88	88,188 88	956 91	956 91	10
34,257 98	8,438 01	.....	8,438 01	8,438 01	1,054 75	1,054 75	11
30,189 78	45 320 46	81 62	58,976 86	58,976 86	6,747 11	6,747 11	12
186,325 33	28,939 94	148 85	31,790 84	31,790 84	3,973 85	3,973 85	13
80,448 73	484,247 94	9,129 77	592,996 47	38,599,660 26	3,888 68	9,978 07	14
34,705 47	15,407 98	365 20	18,213 65	18,213 65	1,006 28	1,006 28	15
299,461 90	5,521 99	818 17	6,362 93	8,595 53	446 52	446 52	16
2,596 58	.....	28,430 25	28,430 25	28,430 25	1,867 79	1,867 79	17
603 57	3,866 14	766 25	5,552 08	5,552 08	793 16	793 16	18
7,723 68	1,019,849 61	54,291 65	1,339,010 09	2,076,067 00	14,094 84	14,092 48	19
50,155 93	93,792 00	8,916 30	102,708 30	10,708 30	13,461 11	13,461 11	20
2,261 58	276,502 37	6,006 57	382,552 12	879,632 85	4,170 41	4,170 45	21
2,706 20	11,841,848 51	203,316 27	14,186,517 15	24,258,760 25	13,484 57	13,485 28	22
.....	31,899 67	.....	44,052 84	44,032 84	1,791 61	1,791 61	23
.....	904,092 58	12,925 94	1,598,188 81	1,598,188 81	19,176 73	19,176 73	24
.....	12,526 98	.....	12,526 98	12,526 98	3,964 22	3,964 22	25
.....	1,183,753 02	19,041 43	1,436,771 79	13,619,274 09	9,122 37	5,216 17	26
.....	3,637,664 48	217,915 08	6,902,875 02	48,156,095 14	7,153 09	6,686 51	27
.....	15,390 28	5,633 90	28,338 80	131,002 24	2,098 80	1,757 94	28
.....	99,489 75	117 19	104,107 69	104,107 69	3,704 90	3,704 90	29
.....	95,617 35	2,216 87	159,094 26	159,094 26	2,561 08	2,561 08	30
.....	11,556 40	5 78	21,008 15	21,008 15	2,376 49	2,376 49	31
.....	60,924 18	361 05	71,142 52	71,142 52	3,688 14	3,688 14	32
.....	3,390 46	.....	9,873 46	9,873 46	2,100 73	2,100 73	33
.....	370,089 09	8,899 31	462,094 78	683,594 08	5,017 82	4,230 16	34
.....	480,146 14	3,510 26	799,883 78	683,594 08	21,238 31	22,943 20	35
.....	28,157 77	1,072 86	54,670 87	153,139 72	4,872 62	4,872 41	36
.....	36,790 91	1,558 62	68,432 38	68,432 38	8,601 70	8,601 70	37
.....	13,735 25	.....	16,549 95	16,549 95	2,695 94	2,695 94	38
\$ 883,826 52	\$ 28,756,065 82	\$ 770,064 00	\$ 39,028,547 94	\$ 175,697,205 84	\$ 9,506 07	\$ 7,566 82	39

Percentage of total earnings:

Passenger.....	18.56	per cent., an increase of 8-100	of 1 per cent. over 1904.
Mail.....	2.51	" a decrease " 6-100	" 1 " from 1904.
Express.....	2.27	" a " " 13-100	" 1 " " 1904.
Freight.....	73.69	" an increase " 27-100	" 1 " over 1904.
Miscellaneous.....	1.97	" a decrease " 16-100	" 1 " from 1904.

Comparisons with 1904:

Earnings.....	Passenger, increase.....	\$ 452,444 71
	Mail, increase.....	33,288 41
	Express, decrease.....	1,818 21
	Freight, increase.....	1,683,530 56
	Miscellaneous, decrease.....	14,933 07

Net total—Virginia, increase. \$2,152,512 40—or 5.84 per cent.

Total—Entire line increase.....10,374,100 61—or 6.28 per cent.

Earnings, per mile—Virginia, increase.....	271 27
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Entire line, increase.....	179 68
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OPERATING EXPENSES

Number.	NAME.	Maintenance of way.	Maintenance of equipment.	Conducting Transportation.
1	Atlantic Coast Line R. R. Co.....	\$ 257,971 70	\$ 184,880 81	\$ 611,042 82
2	Big Sandy & Cumberland R. R. Co.....	4,333 90	2,850 92	4,500 28
3	Big Stone Gap & Powell's Valley Railway Co...	489 54	650 47	3,064 12
4	Big Stony Railway Co.....	1677 69	1510 72	1767 51
5	Chesapeake & Ohio Railway Co.....	893,584 99	1,675,704 20	2,662,454 82
6	Chesapeake Western Railway.....	3,544 67	4,712 24	25,485 15
7	Cumberland Valley & Martinsburg R. R. Co.....	3,863 15	6 96	13,063 74
8	Danville & Western Railway Co.....	36,147 03	18,429 61	56,777 76
9	Delaware, Maryland & Virginia R. R. Co.....			
10	Farmville & Powhatan R. R. Co.....	24,750 93	13,128 39	30,554 51
11	Indian Creek & Pound River R. R. Co.....	1,897 60		5,300 04
12	Interstate R. R. Co.....	4,760 50	5,804 56	30,323 03
13	Lick Creek & Lake Erie R. R. Co.....	4,196 62	522 11	6,131 34
14	Louisville & Nashville R. R. Co.....	112,783 48	113,809 99	221,560 74
15	Marion & Rye Valley Railway Co.....	10,857 80	874 95	7,022 57
16	Mt. Airy & Eastern Railway Co.....	873 27	263 15	3,291 31
17	Nelson & Albemarle Railway Co.....	3,627 66		8,240 07
18	New River, Holston & Western R. R. Co.....	657 65	94 52	4,280 12
19	New York, Philadelphia & Norfolk R. R. Co.....	156,199 92	179,011 89	545,346 72
20	Norfolk & Portsmouth Belt Line R. R. Co.....	10,129 97	3,847 06	38,411 09
21	Norfolk & Southern R. R. Co.....	57,428 64	87,019 79	175,786 28
22	Norfolk & Western Railway Co.....	1,801,335 05	2,275,053 35	4,262,416 23
23	Potomac, Fredericksburg & Piedmont R. R. Co.....	16,408 82	3,690 55	10,283 00
24	Richmond, Fredericksburg & Potomac R. R. Co.....	128,446 71	181,034 46	636,540 29
25	Rosslyn Connecting R. R. Co.....	3,172 93	633 69	7,123 67
26	Seaboard Air Line Railway.....	109,332 35	104,774 08	308,961 24
27	Southern Railway Co.....	1,042,843 99	977,728 07	2,440,599 36
28	Suffolk & Carolina Railway Co.....	2,912 54	903 43	7,612 58
29	Surry, Sussex & Southampton Railway Co.....	20,713 13	25,294 57	63,683 94
30	Valley R. R. Company of Virginia.....	34,698 07	16,277 06	68,915 19
31	Virginia Anthracite Coal & Railway Co.....	9,648 25	2,216 71	10,211 65
32	Virginia-Carolina Railway Co.....	6,170 52	1,591 49	11,325 38
33	Virginia & Kentucky Railway Co.....	1,595 66	984 53	6,372 22
34	Virginia & Southwestern Railway Co.....	102,238 01	74,418 32	117,567 14
35	Washington Southern Railway Co.....	35,222 21	74,250 40	489,235 41
36	Winchester & Potomac R. R. Co.....	6,849 51	8,355 11	20,306 49
37	Winchester & Strasburg R. R. Co.....	11,600 45	14,150 36	34,392 11
38	Wise Terminal Co.....	2,066 64	2,616 67	6,438 12
	Total.....	\$4,923,780 05	\$6,006,079 19	\$12,963,079 20

*No record kept.

†For three months, while under present ownership; no prior records.

Increases over 1904:

Maintenance of way.....	\$417,930 34
Maintenance of equipment.....	321,676 41
Conducting transportation.....	78,501 62
General expenses.....	102,784 29

Total—Virginia..... \$920,892 66—or 3.84 per cent.
Total—Entire line..... 7,257,414 55—or 6.57 per cent.

IN VIRGINIA.

General expenses.	Total expenses, Virginia.	Total expenses, entire line.	EXPENSES PER MILE.		PERCENTAGE EXPENSES TO EARNINGS.		Number.
			Virginia.	Entire line.	Virginia.	Entire line.	
\$ 48,957 97	\$1,102,833 11	\$18,445,767 77	\$ 8,086 47	\$ 9 121 87	\$ 62.25	\$ 60.50	1
294 16	11,983 26	22,059 57	1,331 47	1,297 62	183.40	184.12	2
2,760 30	6,964 48	6,964 48	1,547 65	1,547 65	94.57	94.57	3
420 50	42,076 42	42,076 42	4194 42	4194 42	94.20	94.20	4
150,323 00	5,382,066 29	18,342,555 01	7,362 61	7,977 61	68.99	64.10	5
6,463 60	40,605 99	40,605 99	991 36	991 36	69.90	69.90	6
139 40	17,073 35	243,905 10	1,861 87	7,248 29	94.46	91.89	7
7,891 58	119,246 08	181,328 29	1,582 14	1,582 27	74.90	74.90	8
*	*	248,525 73	*	2,550 81	*	86.21	9
10,296 04	78,789 17	78,789 17	854 37	854 37	89.28	89.28	10
-----	7,896 64	7,896 64	987 08	987 08	93.55	93.55	11
837 60	41,730 69	41,730 69	5,216 34	5,216 34	77.31	77.81	12
359 85	11,209 92	11,209 92	1,401 24	1,401 24	35.26	35.26	13
12,537 89	463,731 10	26,546,340 00	6,560 06	6,862 27	78.20	68.77	14
1,335 34	20,090 66	20,090 66	1,109 98	1,109 98	110.33	110.33	15
1,497 70	5,930 43	8,011 98	416 21	416 21	93.21	93.21	16
5,129 86	16,997 59	16,997 59	992 27	992 27	72.52	72.52	17
318 25	5,300 54	5,300 54	757 22	757 22	95.47	95.47	18
58,882 74	988,941 27	1,462,771 67	9,883 59	9,883 59	70.12	70.46	19
5,990 93	58,319 95	58,319 95	7,643 51	7,643 51	66.78	66.78	20
26,155 92	296,352 58	681,428 96	3,230 71	3,230 71	77.47	77.47	21
306,134 51	8,645,639 14	14,783,924 66	8,218 29	8,217 86	60.90	60.94	22
5,796 70	36,279 46	36,279 46	964 87	964 87	82.35	82.35	23
47,974 48	1,052,814 94	1,052,814 94	12,632 77	12,632 97	65.87	65.87	24
48 89	10,979 38	10,979 38	3,474 48	3,474 98	87.65	87.65	25
31,648 48	549,606 15	9,092,362 70	3,489 56	3,482 37	38.25	66.76	26
217,163 52	4,678,364 94	33,691,701 10	5,069 02	4,680 06	70.86	69.97	27
12,533 79	23,992 34	78,544 59	1,777 21	1,054 00	84.68	59.96	28
1,796 89	111,488 53	111,488 53	3,967 56	3,967 56	107.09	107.09	29
3 940 22	123,830 54	123,830 54	1,993 41	1,993.41	77.83	77.83	30
8,772 72	25,849 33	25,849 33	2,924 13	2,924 13	123.04	123.04	31
9,507 41	27,591 78	27,594 78	1,429 78	1,429 78	38.78	38.78	32
1,001 50	9,957 91	9,957 91	2,074 56	2,074 56	100.76	100.76	33
20,785 24	315,008 71	482,476 76	3,420 29	2,676 22	68.17	63.26	34
17,372 78	566,080 80	672,961 77	15,825 57	17,817 56	74.52	77.66	35
1,081 72	36,593 23	102,502 08	3,261 43	3,261 28	66.93	66.93	36
1,832 03	61,974 95	61,974 85	3,261 84	3 261 84	90.56	90.56	37
3,011 93	14,133 86	14,133 86	2,532 86	2,532 86	85.40	85.40	38
\$1,025,339 52	\$24,918,277 96	\$117,652,000 87	\$ 6,070 05	\$ 5,066 63	\$ 63.85	\$ 66.96	

Operating expenses in Virginia are 21.18 per cent. of operating expenses of entire line, a decrease of 61-100 of one per cent. from 1904.

Percentage of Operating Expenses,	1905.	1904.	1903.
Maintenance of way.....	19.76	18.78	19.26
Maintenance of equipment.....	24.10	23.69	22.52
Conducting transportation.....	52.02	53.69	54.19
General expenses.....	4.12	3.84	4.03
	100.00	100.00	100.00

BALANCE SHEETS—

No.	NAME.	Cost of road and equipment.	Stocks and bonds owned.
1	Atlantic Coast Line R. R. Co.....	\$ 130,346,766 72	\$ 49,924,113 00
2	Atlantic & Danville Railway Co.....	7,645,392 10	6,300 00
3	Big Sandy & Cumberland R. R. Co.....	60,855 00	
4	Big Stone Gap & Powell's Valley Railway Co.....	55,592 31	
5	Big Stony Railway Co.....	205,000 00	
6	Chesapeake & Ohio Railway Co.....	120,311,261 52	21,873,469 45
7	Chesapeake Western Railway.....	1,440,892 66	1,190,000 00
8	Chesapeake & Western R. R. Co.....	1,827,503 14	
9	Cumberland Valley & Martinsburg R. R. Co.....	706,704 66	
10	Danville & Western Railway Co.....	1,530,054 87	
11	Delaware, Maryland & Virginia R. R. Co.....	1,822,999 29	
12	Farmville & Powhatan R. R. Co.....	741 66	
13	Indian Creek & Pound River R. R. Co.....	47,126 15	
14	Interstate R. R. Co.....	221,293 64	
15	Lick Creek & Lake Erie R. R. Co.....	844,210 74	
16	Louisville & Nashville R. R. Co.....	152,451,526 19	31,450,350 36
17	Marion & Rye Valley Railway Co.....	819,660 02	
18	Mt. Airy & Eastern Railway Co.....	75,821 96	
19	Nelson & Albemarle Railway Co.....	120,369 24	
20	New River, Holston & Western R. R. Co.....	105,262 55	
21	New York, Philadelphia & Norfolk R. R. Co.....	5,823,999 14	152,885 41
22	Norfolk & Portsmouth Belt Line R. R. Co.....	814,594 09	
23	Norfolk & Southern R. R. Co.....	7,045,614 85	6,300 00
24	Norfolk & Western Railway Co.....	155,978,961 71	2,607,579 06
25	Potomac, Fredericksburg & Piedmont R. R. Co.....	987,893 38	
26	Potomac R. R. Co.....	123,732 05	
27	Richmond, Fredericksburg & Potomac R. R. Co.....	6,507,840 88	
28	Richmond, Fredericksburg & Potomac and Richmond & Petersburg R. R. Connection Co.....	140,739 82	
29	Richmond & Mecklenburg R. R. Co.....	591,129 59	
30	Rosslyn Connecting R. R. Co.....	82,050 00	
31	Seaboard Air Line Railway.....	120,287,971 38	6,571,770 10
32	Southern Railway Co.....	292,650,895 51	53,661,125 15
33	Suffolk & Carolina Railway Co.....	1,921,074 40	
34	Surry, Sussex & Southampton Railway Co.....	336,580 26	
35	Valley R. R. Company of Virginia.....	3,969,776 64	25,000 00
36	Virginia Anthracite Coal & Railway Co.....	190,051 45	
37	Virginia-Carolina Railway Co.....	361,904 05	
38	Virginia & Kentucky Railway Co.....	122,603 54	
39	Virginia & Southwestern Railway Co.....	4,349,728 16	
40	Washington Southern Railway Co.....	5,116,867 22	
41	Winchester & Potomac R. R. Co.....	416,923 56	
42	Winchester & Strasburg R. R. Co.....	611,691 06	
43	Wise Terminal Co.....	112,381 94	
	Total.....	\$ 1,026,584,069 10	\$ 167,477,233 39

*Only while under receivership.

ASSETS.

Cash and current assets.	Materials and supplies.	Other assets.	Profit and loss.	Total assets.	No.
\$ 8,269,520 51	\$ 1,119,758 15	\$ 1,645 135 15		\$ 191,905,288 62	1
111,600 48		82,451 90	\$ 22,579 77	7,818,324 25	2
109 36	1,470 87		18,479 07	80,914 30	3
648 55			10,548 25	66,789 41	4
			2,372 06	207,372 06	5
8,930,418 43	639,884 14	8,756,418 27		160,511,451 81	6
29,141 92		200,145 05		2,868,179 63	7
				1,327,503 14	8
				728,906 61	9
22,842 80	1,656 17	1,146 85	22,201 95	2,164,548 92	10
18,465 60		10 00	608,843 23	2,294,966 18	11
13,947 77	1,624 20		458,491 29	16,313 63	12
				47,126 15	13
7,758 52				229,052 16	14
4,753 39				318,964 13	15
3,998,526 22	3,842,536 55	10,454,690 59		202,197,629 91	16
4,443 70	2,298 24	1,429 29	10,378 09	358,209 34	17
1,095 87	500 00	774 00	878 00	79,069 83	18
		250,000 00	90 71	370,459 95	19
707 77	149 30		3,021 91	109,141 53	20
453,579 43	119,028 47	671,178 99		7,220,671 44	21
55,245 62	5,960 90			375,800 61	22
168,343 05	57,222 31			7,277,510 21	23
8,454,156 74	1,733,845 71	7,300,000 00		176,074,634 16	24
15,954 24	9,542 08	625 00		1,011,014 70	25
		98,980 00		222,712 05	26
525,373 08	222,179 94	78,164 29		7 333,548 19	27
18,531 84		78,737 90		238,009 56	28
612 00			81,518 41	673,260 00	29
19,916 32		8,491 00		110,457 32	30
2,281,713 10	996,599 11	4,087,416 51		134,225,270 20	31
10,312,480 13	4,652,120 71	49,085,538 31		410,362,459 84	32
23,771 18	7,980 51	64 087 49		2,016,913 58	33
212 89			146,517 74	483,710 89	34
14,988 84		4,123 93	519,004 38	3,932,893 79	35
8,021 26	5,690 30	66,142 23	29,018 88	298,954 12	36
27,238 64		277,500 00		666,642 69	37
2,746 19	100 00			125,149 78	38
52,182 08	88,046 92			4 439,957 16	39
268,193 96				5,385,061 18	40
110,155 23				527,078 79	41
			45,776 16	657,467 22	42
1,002 04				113,383 98	43
\$ 44,223,399 05	\$ 13,457,989 58	\$ 83,163,176 75	\$ 1,979,749 90	\$ 1,336,885,667 97	

Increases over 1904:

Cost of road and equipment.....	\$104,442,399 39
Cash and current assets.....	909,368 02
Materials and supplies.....	3,504,982 15
Profit and loss.....	74,220 36
Total assets.....	47,270,210 93

Decreases from 1904:

Stocks and bonds owned.....	\$41,903,386 73
Other assets.....	19,757,372 26

BALANCE SHEETS—

Number.	NAME.	Capital stock and funded debt.
1	Atlantic Coast Line R. R. Co.....	\$ 120,909.325 00
2	Atlantic & Danville Railway Co.....	7,690,800 00
3	Big Sandy & Cumberland R. R. Co.....	50,000 00
4	Big Stone Gap & Powell's Valley Railway Co.....	63,500 00
5	Big Stony Railway Co.....	205,000 00
6	Chesapeake & Ohio Railway Co.....	151,794,354 17
7	Chesapeake Western Railway.....	2,838,600 00
8	Chesapeake & Western R. R. Co.....	1,238,925 00
9	Cumberland Valley & Martinsburg R. R. Co.....	700,000 00
10	Danville & Western Railway Co.....	1,420,600 00
11	Delaware, Maryland & Virginia R. R. Co.....	1,561,758 33
12	Farmville & Powhatan R. R. Co.....	
13	Indian Creek & Pound River R. R. Co.....	
14	Interstate R. R. Co.....	50,000 00
15	Lick Creek & Lake Erie R. R. Co.....	300,000 00
16	Louisville & Nashville R. R. Co.....	173,822,500 00
17	Marion & Rye Valley Railway Co.....	298,049 96
18	Mt. Airy & Eastern Railway Co.....	54,308 56
19	Nelson & Albemarle Railway Co.....	965,000 00
20	New River, Holston & Western R. R. Co.....	101,000 00
21	New York, Philadelphia & Norfolk R. R. Co.....	5,600,000 00
22	Norfolk & Portsmouth Belt Line R. R. Co.....	300,400 00
23	Norfolk & Southern R. R. Co.....	6,090,915 13
24	Norfolk & Western Railway Co.....	161,589,500 00
25	Potomac R. R. Co.....	780,821 88
26	Potomac, Fredericksburg & Piedmont R. R. Co.....	222,712 05
27	Richmond, Fredericksburg & Potomac R. R. Co.....	5,690,300 00
28	Richmond, Fredericksburg & Potomac and Richmond & Petersburg R. R. Connection Co.....	200,000 00
29	Richmond & Mecklenburg R. R. Co.....	672,900 00
30	Rosslyn Connecting R. R. Co.....	100,000 00
31	Seaboard Air Line Railway.....	123,670,184 67
32	Southern Railway Co.....	355,719,144 68
33	Suffolk & Carolina Railway Co.....	1,958,873 80
34	Surry, Sussex & Southampton Railway Co.....	100,000 00
35	Valley R. R. Company of Virginia.....	3,462,200 00
36	Virginia Anthracite Coal & Railway Co.....	197,701 85
37	Virginia-Carolina Railway Co.....	580,000 00
38	Virginia & Kentucky Railway Co.....	124,500 00
39	Virginia & Southwestern Railway Co.....	4,139,760 65
40	Washington Southern Railway Co.....	5,126,000 00
41	Winchester & Potomac R. R. Co.....	412,250 00
42	Winchester & Strasburg R. R. Co.....	600,000 00
43	Wise Terminal Co.....	100,000 00
	Total.....	\$ 1,148,822,875 71

Increases over 1904:

Capital stock and funded debt.....	\$77,118,145 02
Current liabilities.....	5,082,842 01
Accrued interest on funded debt not yet payable.....	403,608 97
Total liabilities.....	47,270,210 93

Decreases from 1904:

Other liabilities.....	24,217,635 98
Profit and loss.....	1,116,749 09

LIABILITIES.

Current liabilities.	Accrued interest on funded debt, net yet payable.	Other liabilities.	Profit and loss.	Total liabilities.	Number.
\$ 5,507,313 07	\$ 970,614 16	\$ 56,733,800 00	\$ 7,184,236 39	\$ 191,305,288 62	1
177 524 25		10,000 00		7,818,324 25	2
30,914 30				80,914 30	3
3,289 41				66,789 41	4
1,538 73	833 83			207,372 06	5
6,966,414 46	1,023,336 04	198,102 62	529,244 62	160,511,461 81	6
6,431 55		1,468 77	21,679 81	2,868,179 63	7
		93,578 14		1,327,508 14	8
28,906 61		9,394 10		728,906 61	9
734,549 82				2 164,543 92	10
719,266 18	13,941 67			2,294,966 18	11
9,157 70			7,155 93	16,313 63	12
			47,126 15	47,126 15	13
176,777 50			2,274 66	229,052 16	14
5,000 00		36,797 52	7,166 61	848,964 18	15
7,557,824 52	782,183 33	5,135,015 80	14,899,106 26	202,197,629 91	16
40,159 38				338,209 34	17
24,761 27				79,069 83	18
5,459 95				370,469 95	19
8,141 53				109,141 53	20
278,480 82		527,205 00	814,985 62	7,220,671 44	21
22,278 91	5,208 34		47 913 36	375,800 61	22
757 686 64	73,541 67	18,081 97	847 334 80	7,277,510 21	23
7,379,501 13	903,705 00		3,201,928 03	176,074 634 16	24
17,722 81	1,350 00	17,850 59	196,269 42	1,014,014 70	25
				222,712 05	26
754,940 45	25,750 00	95,227 86	768,329 88	7,333,548 19	27
			38,009 66	238,009 56	28
360 00				673,260 00	29
8,491 00			1,966 32	110,457 32	30
4,858,231 34	340,568 82	3,532,985 16	1,823,300 21	134,225 270 20	31
7,295,841 47	1,026,452 07	39,027,888 25	7,293,133 39	410,362,469 84	32
55,488 13			2,551 65	2,016,913 58	33
117,194 44		266,116 45		483,310 89	34
424,269 24	11,250 00	31,174 55		3,932,893 79	35
101,252 27				298,954 12	36
3,219 73	1,500 00		81,922 96	666,642 69	37
			949 73	125,449 73	38
67,126 90		113,173 25	119,906 36	4,489,957 16	39
103,000 00	8,500 00	5,738 84	142,822 84	5,385,061 18	40
			114,828 79	527 078 79	41
57,467 22				657,467 22	42
8,800 87			4,583 11	113,383 98	43
\$ 44,318,783 60	\$ 5,188,734 48	\$ 105,853,548 87	\$ 37,698 725 36	\$ 1,336,885,667 97	

Net surplus \$35,713,975.46, a decrease of \$1,190,969.45, or 3.23 per cent. under 1904.
 Net surplus per mile operated, \$1,533.22, a decrease of \$113.31 from 1904.

TABLE

EMPLOYEES IN VIRGINIA—

Number.	NAME.	General officers.	Other officers.	General office clerks.	Station agents.	Other station men.	Enginemen.	Firemen.	Conductors.	Other trainmen.
1	Atlantic Coast Line R. R. Co....	2	18	1	19	549	80	43	23	4
2	Atlantic & Danville Railway Co....	8								
3	Big Sandy & Cumberland R. R. Co.		1		2		1	1	1	2
4	Big Stone Gap & Powell's Valley Railway Co.....	2		1			1	1	1	1
5	Big Stony Railway Co.....						1	1	1	1
6	Chesapeake & Ohio Railway Co....	6	54	65	157	777	188	193	185	400
7	Chesapeake Western Railway.....	6	1	2	10	7	2	2	2	7
8	Cumberland Valley & Martinsburg R. R. Co.....	3			2	4	3	3	3	7
9	Danville & Western Railway Co..	6	3	4	14	24	6	7	6	23
10	Delaware, Maryland & Virginia R. R. Co.....				2	5				
11	Farmville & Powhatan R. R. Co....	4	8	4	11	11	4	4	4	10
12	Interstate R. R. Co.....	4	2	1	2	2	5	5	5	13
13	Lick Creek & Lake Erie R. R. Co.	6	1	1	2		1	1	1	2
14	Louisville & Nashville R. R. Co.	1		3	14	10	26	27	18	38
15	Marion & Rye Valley Railway Co..	1			2		2	2	1	3
16	Mt. Airy & Eastern Railway Co....						1	1	1	3
17	Nelson & Albemarle Railway Co....	4			3		2	2	2	2
18	New River, Holston & Western R. R. Co.....	5					1	1	1	
19	New York, Philadelphia & Norfolk R. R. Co.....	4		46	33	217	15	14	13	41
20	Norfolk & Portsmouth Belt Line R. R. Co.....	5	8	1			4	4	4	10
21	Norfolk & Southern R. R. Co.....	9	8	44	23	25	18	16	20	46
22	Norfolk & Western Railway Co....	12	38	1,084	180	743	499	560	307	714
23	Potomac, Fredericksburg & Piedmont R. R. Co.....	2		2	4	1	3	3	2	3
24	Richmond, Fredericksburg & Potomac R. R. Co.....	6	4	47	19	151	49	55	36	198
25	R. F. & P. and R. & P. R. R. Connection Co.....	2								
26	Rosslyn Connecting R. R. Co.....		2		1	7	1	1	1	3
27	Seaboard Air Line Railway.....	9		464	24	91	26	36	16	52
28	Southern Railway Co.....		69		151	429	165	166	132	332
29	Suffolk & Carolina Railway Co....	10		7	8	2	1	1	1	1
30	Surry, Sussex & Southampton Railway Co.....	2		2	7	2	11	11	1	17
31	Valley R. R. Company of Virginia.		1		14	10	5	5	3	9
32	Virginia Anthracite Coal & Railway Co.....	3		1	3	5	2	2	1	1
33	Virginia-Carolina Railway Co.....	3	2	2	5		1	1	1	3
34	Virginia & Kentucky Railway Co..	1			2		1	1	1	1
35	Virginia & Southwestern Railway Co.....	10	5	34	13	19	16	17	12	33
36	Washington Southern Railway Co..	6	8	20	4	56	29	33	32	115
37	Winchester & Potomac R. R. Co.				3	2	2	2	2	6
38	Winchester & Strasburg R. R. Co.		1		5	3	3	3	3	4
39	Wise Terminal Co.....	1		1	1		1	1	1	2
	Total.....	187	211	1,794	786	3,156	1,125	1,226	847	2,355

*No record kept.

Number of employees in Virginia are 22.89 per cent. of total number employed; being a decrease of 97-100 of one per cent. from 1904.

Increases over 1904:

Average daily compensation entire line—5 cents.

Number of employees in Virginia..... 755

Number of employees, entire line..... 3,270

A,

NUMBER OF EACH CLASS.

Machinists.	Carpenters.	Other shopmen.	Section foremen.	Other trackmen.	Switchmen, flagmen, and watchmen.	Telegraph operators and dispatchers.	Employees floating equipment.	Other employees and laborers.	TOTAL.				Number.
									Virginia.	Average daily compensation.	Entire line.	Average daily compensation.	
8	10	75	18	208	12	50	13	185	1,308	\$1 88	15,220	\$1 54	1
1	1		2	10					3	3 77	3	3 77	2
									22	1 47	47	1 50	3
			1	2	1				10	1 21	10	1 21	4
			1	4	1				10	1 18	10	1 18	5
318	374	626	112	842	127	204	98	789	5,587	1 80	13,272	1 87	6
2		4	3	16	2	6			75	1 44	75	1 44	7
			2	7	1			4	89	1 68	174	1 71	8
4	15	18	10	58	3	3		2	199	1 88	216	1 88	9
			1	4				3	27	1 50	40		10
3	5	7	7	55	2	1	7	31	165	1 38	165	1 33	11
1	4	2	2	12		1		2	59	2 00	55	2 00	12
			1	10	1				27	1 60	27	1 60	13
	12	12	13	112		12		82	330	1 88	27,821		14
			3	29					48	1 15	43	1 15	15
			2	8					16	1 13	24	1 34	16
			2	15					32	2 00	32	2 00	17
				4					12	87	12	87	18
10	13	93	13	103	7	21	185	17	848	1 68	1,291	1 72	19
			2	12	8	1		6	65	1 74	65	1 74	20
43	40	38	14	58	18	3	16	31	472	1 92	643	1 76	21
256	636	2,235	183	2,071	133	291		224	10,116	1 91	17,758	1 92	22
2	2		2	25	2			9	62	1 53	62	1 53	23
32	41	150	15	328	63	55		201	1,450	1 94	1,450	1 94	24
									2	96	2	96	25
	1			3	3	1		4	26	1 43	26	1 43	26
33	11	99	28	212	84	15	9	68	1,232	1 91	12,994	1 82	27
139	868	558	161	994	143	169	36	929	4,941	1 68	32,246	1 80	28
1	1	2	1	2	1			1	35	1 76	165	1 27	29
6	5	15	5	40	2			22	148	1 63	148	1 63	30
2	4	8	10	23		5		3	102	1 66	102	1 66	31
	7		3	17					45	1 59	45	1 59	32
			3	23					44	1 94	44	1 94	33
			1	3	1				12	1 68	12	1 68	34
40	51	40	17	198		3			508	1 74	706	1 71	35
10	16	26	9	82	85	36		43	608	2 10	608	2 10	36
			2	4		1		1	26	2 11	69	2 16	37
	1		3	9	4	2		2	51	1 87	51	1 87	38
		4	1	4					13	1 88	13	1 88	39
906	1,623	4,012	658	5,601	653	880	367	2,609	23,770	\$1 81	125,676	\$1 78	

Decrease from 1904:

Average daily compensation in Virginia, 4 cents.

TABLE

EMPLOYEES—AVERAGE WAGES PER

Number.	NAME.	General officers.	Other officers.	General office clerks.	Station agents.	Other stationmen.	Enginemen.
1	Atlantic Coast Line R. R. Co.....	\$ 9 59	\$ 6 01	\$ 1 64	\$ 2 35	\$ 1 19	\$ 4 43
2	Atlantic & Danville Railway Co.....	3 77					
3	Big Sandy & Cumberland R. R. Co.....		2 56		49		1 36
4	Big Stone Gap & Powell's Valley Railway Co.....			99			1 97
5	Big Stony Railway Co.....						1 12
6	Chesapeake & Ohio Railway Co.....	17 55	4 88	1 83	1 70	1 22	4 41
7	Chesapeake Western Railway.....	4 40	3 74	1 76	59	36	2 24
8	Cumberland Valley & Martinsburg R. R. Co.....				2 21	1 25	4 21
9	Danville & Western Railway Co.....	2 67	3 17	1 50	1 13	1 05	2 46
10	Delaware, Maryland & Virginia R. R. Co.....				1 81	1 17	
11	Farmville & Powhatan R. R. Co.....	4 92	3 28	1 54	1 24	88	2 53
12	Interstate R. R. Co.....		4 06	1 80	2 05	1 48	3 90
13	Lick Creek & Lake Erie R. R. Co.....				1 50		3 67
14	Louisville & Nashville R. R. Co.....	5 04		1 51	1 44	1 39	4 23
15	Marion & Rye Valley Railway Co.....	2 87			70		2 12
16	Mt. Airy & Eastern Railway Co.....						2 00
17	Nelson & Albemarle Railway Co.....	4 16			1 22		3 05
18	New River, Holston & Western R. R. Co.....	38					2 11
19	New York, Philadelphia & Norfolk R. R. Co.....	8 88		1 97	1 68	1 46	4 32
20	Norfolk & Portsmouth Belt Line R. R. Co.....	3 42		1 40	2 65		3 67
21	Norfolk & Southern R. R. Co.....	9 64	4 55	1 87	1 16	1 48	3 12
22	Norfolk & Western Railway Co.....	24 66	8 70	1 85	1 99	1 28	4 35
23	Potomac, Fredericksburg & Piedmont R. R. Co.....	7 03		1 29	1 06	1 31	2 00
24	Richmond, Fredericksburg & Potomac R. R. Co.....	13 35	6 81	2 31	2 08	1 32	6 39
25	Rich'd. Fredericksburg & Potomac and Rich'd. Petersburg R. R. Con. Co.....	96					
26	Rossllyn Connecting R. R. Co.....				30	1 01	3 54
27	Seaboard Air Line Railway.....	17 85	6 32	2 02	1 61	1 33	4 00
28	Southern Railway Co.....		3 20		1 47	1 41	4 41
29	Suffolk & Carolina Railway Co.....	2 36		1 74	1 07	99	1 99
30	Surry, Sussex & Southampton Railway Co.....	12 50		2 50	1 65	1 10	2 32
31	Valley R. R. Company of Virginia.....		5 32		1 22	1 20	3 57
32	Virginia Anthracite Coal & Railway Co.....	1 89		1 62	1 81	1 49	2 39
33	Virginia-Carolina Railway Co.....	9 16		98	1 31		2 45
34	Virginia & Kentucky Railway Co.....	2 46			2 28		2 50
35	Virginia & Southwestern Railway Co.....	4 14	4 54	1 74	1 30	1 14	4 41
36	Washington Southern Railway Co.....	13 35	7 29	2 31	2 46	1 53	5 07
37	Winchester & Potomac R. R. Co.....				1 76	1 04	4 06
38	Winchester & Strasburg R. R. Co.....		5 11		1 36	1 42	4 06
39	Wise Terminal Co.....	6 99		3 00	2 97		2 46
	Total average.....	\$ 8 30	\$ 4 81	\$ 1 92	\$ 1 67	\$ 1 33	\$ 4 17

Increases over 1904:

General office clerks.....	6 cents.	Other shopmen.....	2 cents.
Station agents.....	6 "	Section foremen.....	7 "
Other stationmen.....	6 "	Other trackmen.....	6 "
Enginemen.....	3 "	Switchmen, etc.....	5 "
Firemen.....	3 "	Telegraph operators.....	15 "
Other trainmen.....	1 "		

3,

DAY PAID EACH CLASS IN VIRGINIA.

Firemen.	Conductors.	Other trainmen.	Machinists.	Carpenters.	Other shopmen.	Section foremen.	Other trackmen.	Switchmen, flagmen, and watchmen.	Telegraph operators and dispatchers.	Employees floating equipment.	Other employees and laborers.	Number.
11 27	\$ 3 06	\$ 1 26	\$ 3 26	\$ 1 87	\$ 1 84	\$ 1 51	\$.84	\$ 1 08	\$ 1 98	\$ 1 68	\$ 1 06	1
2 08	2 82	1 35	2 00	1 75		1 60	1 81					2
1 15	1 64	1 23				1 85	1 00					4
99	1 15	1 97				1 50	1 00	75				5
2 39	3 18	1 91	2 15	2 02	1 75	1 61	1 12	1 21	1 88	1 60	1 33	6
1 51	2 41	1 43	2 14	1 44	1 00	1 32	1 00	83	1 31			7
2 20	3 23	2 03				1 71	1 27	1 15			1 45	8
1 25	2 10	1 00	2 40	1 82	1 56	1 86	1 00	1 11	98		1 07	9
				2 65		1 90	1 32			1 65	1 19	10
1 25	1 71	1 00	1 75	1 57	1 61	1 23	81	63	1 92		1 10	11
2 06	2 63	2 00	3 00		1 50	1 87	1 10	2 14			1 58	12
2 26	3 03	1 55				1 92	1 35	1 15				13
2 23	3 55	2 31		2 16	1 66	1 73	1 06		1 92		1 45	14
1 57	1 94	1 11				1 35	1 00					15
1 00	1 50	92				1 14	85					16
1 40	3 04	1 12				1 18	1 17					17
1 27	1 49						1 34					18
2 49	3 91	2 31	2 66	2 35	1 65	1 73	1 10	1 08	1 86	1 33	1 26	19
1 50	2 84	1 51				1 84	1 09	1 52	3 40		1 54	20
1 61	2 45	1 48	2 30	2 10	1 45	1 48	1 08	1 20	3 26	1 47	1 72	21
2 23	2 84	1 60	3 29	1 97	1 76	1 69	1 21	1 12	2 01		1 68	22
1 13	1 90	1 17	1 41	1 58		1 58	1 10	1 20			1 23	23
3 46	4 26	2 08	2 79	2 59	1 90	1 79	1 13	1 19	1 87		1 17	24
												25
2 20	3 13	2 52		2 75			1 77	1 98	1 97		1 19	26
1 14	3 00	1 15	2 09	2 00	1 58	1 66	97	1 52	1 92	1 72	1 66	27
2 03	3 36	1 64	2 87	1 81	1 66	1 51	1 11	1 48	1 85	1 71	1 42	28
1 23	1 74	1 36	1 91	1 60	94	1 58	95	1 00			66	29
1 68	2 62	1 85	2 10	1 80	1 80	1 70	1 00	1 40			1 00	30
2 13	3 25	2 03	2 43	2 02	1 40	1 33	1 15		1 54		1 51	31
1 84	1 80	1 40		2 06		1 86	1 20					32
1 27	2 53	1 12				1 53	1 00					33
1 05	1 87	1 25				1 64	1 10	1 00				34
2 54	3 24	1 82	3 25	2 56	1 25	1 50	1 00		2 34			35
8 82	3 98	1 88	2 86	1 95	1 59	1 73	1 14	1 94	1 87		1 44	36
2 30	3 48	2 42		1 88		1 35	1 17		1 96		3 13	37
2 30	3 50	2 42		1 80	1 13	1 36	1 15	1 06	1 99		2 02	38
1 50	2 46	1 50				1 42	1 15					39
\$ 2 22	\$ 3 12	\$ 1 78	\$ 2 67	\$ 1 97	\$ 1 72	\$ 1 64	\$ 1 15	\$ 1 36	\$ 1 92	\$ 1 46	\$ 1 37	

Decreases from 1904:

General officers.....	\$1 02	Carpenters	2 cents.
Other officers.....	38 cents.	Floating equip. employees	2 "
Conductors	10 "	Other employees.....	36 "
Machinists	4 "		

PASSENGER STATISTICS

Number.	NAME.
1	Atlantic Coast Line R. R. Co.....
2	Big Sandy & Cumberland R. R. Co.....
3	Big Stone Gap & Powell's Valley Railway Co.....
4	Big Stony Railway Co.....
5	Chesapeake & Ohio Railway Co.....
6	Chesapeake Western Railway.....
7	Cumberland Valley & Martinsburg R. R. Co.....
8	Danville & Western Railway Co.....
9	Delaware, Maryland & Virginia R. R. Co.....
10	Farmville & Powhatan R. R. Co.....
11	Interstate R. R. Co.....
12	Lick Creek & Lake Erie R. R. Co.....
13	Louisville & Nashville R. R. Co.....
14	Marion & Rye Valley Railway Co.....
15	Mt. Airy & Eastern Railway Co.....
16	Nelson & Albemarle Railway Co.....
17	New River, Holston & Western R. R. Co.....
18	New York, Philadelphia & Norfolk R. R. Co.....
19	Norfolk & Portsmouth Belt Line R. R. Co.....
20	Norfolk & Southern R. R. Co.....
21	Norfolk & Western Railway Co.....
22	Potomac R. R. Co.....
23	Potomac, Fredericksburg & Piedmont R. R. Co.....
24	Rosslyn Connecting R. R. Co.....
25	Seaboard Air Line Railway.....
26	Southern Railway Co.....
27	Suffolk & Carolina Railway Co.....
28	Surry, Sussex & Southampton Railway Co.....
29	Valley R. R. Company of Virginia.....
30	Virginia Anthracite Coal & Railway Co.....
31	Virginia-Carolina Railway Co.....
32	Virginia & Kentucky Railway Co.....
33	Virginia & Southwestern Railway Co.....
34	Washington Southern Railway Co.....
35	Winchester & Potomac R. R. Co.....
36	Winchester & Strasburg R. R. Co.....
37	Wise Terminal Co.....
	Total.....

*No record kept.

†No passenger traffic.

‡For three months, while under present ownership; no prior records.

Increases over 1904:

Revenue passengers carried, 435,894—or 6.29 per cent.

Average distance carried, 1 mile.

Average amount received from each passenger, 13-100 of one mill.

Passenger earnings per mile of road, \$98.27.

Passenger earnings per train mile, 3.4 cents.

Decrease from 1904:

Average receipts per passenger per mile, ¼ of one mill.

IN VIRGINIA.

Passengers carried earning revenue. Number.	Passengers carried one mile. Number.	Average distance carried. Miles.	Average amount received from each passenger.	Average receipts per pas- senger per mile.	Passenger earnings per mile of road.	Passenger earnings per train mile.	Number.
412,568	18,182,627	81.88	\$ c. m.	\$ c. m.	\$	\$ c. m.	1
6,820	36,240	5.31	78.627	02.470	3,127 21	141.058	2
32,008	48,004	1.50	22 145	04.167	167 81	17.871	3
† 714	† 4,929	6.90	15,000	10,000	1,245 74	85.824	4
1,261,015	84,856,586	66.89	81,660	04.586	† 32 18	† 85.808	5
61,990	836,816	13.49	1 25.810	01.881	2,546 86	1 117.198	6
46,135	878,778	8.21	82,879	02.400	647 21	34.402	7
48,611	1,276,295	26.26	19,850	02.857	1,188 40	60.475	8
17,390	286,868	16.50	78,510	02.990	607 58	57.839	9
26,544	108,890	4.10	59,912	08.630	161 57	25.471	10
7,235	65,115	9.00	21,001	05.122	828 09	88.330	11
164,688	2,978,977	18.06	34,519	08.835	837 76	22.487	12
4,421	66,223	14.98	58,207	02.946	1,426 06	1 11.216	13
2,068	14,441	7.00	41,444	02.767	184 83	18.786	14
210,698	7,778,935	36.90	29,999	04.286	36 69	04.154	15
211,820	4,596,856	21.72	98,240	02.668	108 59	23.548	16
2,064,907	82,550,223	39.98	†	†	132 82	28.548	17
12,063	199,619	16.56	42,500	01.970	† 1,136 42	54.147	18
588,256	28,138,041	42.99	38,331	02.210	2,061 18	1 09.049	19
† 168,607	† 7,540,818	† 46.09	59,527	08.594	243 70	85.849	20
2,128,406	105,108,927	49.88	1 01.182	02.854	8,329 49	1 53.307	21
10,240	572,919	55.95	†	†	†	†	22
10,746	107,460	10.00	1 07.264	02.827	1,499 72	91.746	23
100,767	1,918,443	19.08	1 07.005	02.167	3,221 16	1 06.480	24
53,914	392,318	7.28	64,059	01.145	541 45	46.492	25
16,898	218,984	12.66	33,959	08.396	160 17	14.805	26
22,775	97,155	4.27	52,763	02.778	1,006 28	55.141	27
74,861	2,151,077	28.73	17,071	02.345	1,068 55	46.379	28
837,587	10,885,659	26.80	53,767	04.247	517 83	46.269	29
49,505	510,639	10.31	24,520	05.850	1,350 00	61.714	30
50,786	677,961	13.35	94,462	08.287	1,202 06	1 18.692	31
16,272	65,068	4.00	60,539	02.259	8,341 07	1 48.683	32
			41,900	04.062	2,287 00	80.983	33
			48,873	08.661	1,616 05	1 02.248	34
			15,729	08.982	504 42	38.829	35
8,215,820	851,580,296	42.79	92.911	02.171	\$ 2,861 21	\$ 1 08.674	36
							37

Decrease from 1904:

Average receipts per passenger per mile $\frac{1}{2}$ of one mill.

FREIGHT STATISTICS

Number.	NAME.
1	Atlantic Coast Line R. R. Co.....
2	Big Sandy & Cumberland R. R. Co.....
3	Big Stone Gap & Powell's Valley Railway Co.....
4	Big Stony Railway Co.....
5	Chesapeake & Ohio Railway Co.....
6	Chesapeake Western Railway.....
7	Cumberland Valley & Martinsburg R. R. Co.....
8	Danville & Western Railway Co.....
9	Delaware, Maryland & Virginia R. R. Co.....
10	Farmville & Powhatan R. R. Co.....
11	Interstate R. R. Co.....
12	Lick Creek & Lake Erie R. R. Co.....
13	Louisville & Nashville R. R. Co.....
14	Marion & Rye Valley Railway Co.....
15	Mt. Airy & Eastern Railway Co.....
16	Nelson & Albemarle Railway Co.....
17	New River, Holston & Western R. R. Co.....
18	New York, Philadelphia & Norfolk R. R. Co.....
19	Norfolk & Portsmouth Belt Line R. R. Co.....
20	Norfolk & Southern R. R. Co.....
21	Norfolk & Western Railway Co.....
22	Potomac, Fredericksburg & Piedmont R. R. Co.....
23	Richmond, Fredericksburg & Potomac R. R. Co.....
24	Rosslyn Connecting R. R. Co.....
25	Seaboard Air Line Railway.....
26	Southern Railway Co.....
27	Suffolk & Carolina Railway Co.....
28	Surry, Sussex & Southampton Railway Co.....
29	Valley R. R. Company of Virginia.....
30	Virginia Anthracite Coal & Railway Co.....
31	Virginia-Carolina Railway Co.....
32	Virginia & Kentucky Railway Co.....
33	Virginia & Southwestern Railway Co.....
34	Washington Southern Railway Co.....
35	Winchester & Potomac R. R. Co.....
36	Winchester & Strasburg R. R. Co.....
37	Wisc Terminal Co.....
	Total.....

*No record kept.

†For three months, while under present ownership; no prior records.

IN VIRGINIA.

Tons carried of freight earn- ing revenue.	Tons carried one mile.	Average distance haul of one ton.	Average amount re- ceived for each ton of freight.	Average receipts per ton per mile.	Average earnings per mile of road.	Freight earnings per train mile.	Number.
Number.	Number.	Miles.					
2,227,844	98,955,580	44.42	\$ c. m.	\$ c. m.	\$ 9.466 01	\$ c. m.	1
16,187	109,735	6.78	57.957	01.805	568 21	3 17.412	2
17,582	35,164	2.00	81.086	04.580	390 72	1 50.021	3
+ 3,185	† 29,146	9.15	10.000	05.000	† 174 22	1 93.818	4
8,266,496	1,892,970,695	228.99	58.419	06.385	8,757 37	2 28.656	5
46,661	903,557	19.79	77.441	00.338	769 82	1 26.143	6
18,600	154,336	8.30	69.067	03.490	782 66	1 22.642	7
67,491	2,379,421	35.26	38.586	04.650	1,504 54	1 26.383	8
•	•	•	1 67.569	04.758	•	•	9
88,189	2,664,460	30.22	•	•	792 43	99.302	10
413,820	2,069,100	5.00	76.069	02.517	5,915 06	2 30.832	11
192,035	1,535,280	7.99	11 435	02.287	3,617 49	2 40.845	12
1,182,229	81,144,843	68.64	15.070	01.845	6,850 87	1 20.185	13
26,240	384,053	14.64	40.964	00.597	851 27	87.011	14
6,925	103,869	15.00	58 719	04.012	391 44	44.325	15
13,584	•	•	79.738	05.315	1,264 20	•	16
5,135	35,945	7.00	1 60.010	•	550 88	97.673	17
1,606,445	136,031,258	84.68	75.095	10.728	10,924 17	4 81.549	18
•	•	•	63.485	00.750	12 292 52	•	19
235,416	12,691,915	53.91	•	•	3,014 31	2 76.184	20
10,831,777	2,497,235,917	230.55	1 06.118	01.968	11,256 51	2 52.026	21
42,349	736,646	17.39	1 09.325	00.474	927 91	1 14.193	22
1,304,952	96,994,323	74.33	82.386	04.736	10,848 24	1 63.921	23
79,350	237,661	2.99	69.282	00.932	3,964 23	3 06.732	24
1,546,775	49,056,565	31.72	15.787	05.271	7,515 89	4 14.243	25
3,443,874	325,612,121	94.55	76.580	02.617	8,769 52	1 83.147	26
30,417	853,085	28.23	1 06.627	01.117	1,216 61	1 61.534	27
123,984	1,368,824	11.00	50.725	01.804	3,544 78	3 27.654	28
188,756	5,425,800	28.74	80.244	07.295	1,540 45	2 22.780	29
20,009	129,977	6.50	50.657	01.762	1,307 29	56.741	30
86,841	634,856	7.31	57.756	08.891	3,156 69	2 82.056	31
6,280	23,066	3.67	70.156	09.596	706 85	32.240	32
569,422	35,482,238	62.22	58.988	14.698	4,018 34	2 48.597	33
2,176,304	50,998,973	23.43	64.994	01.044	14,509 19	1 88.161	34
170,872	1,862,504	10.90	25.181	01.075	2,536 84	81.322	35
296,888	5,345,784	18.00	16.551	01.518	1,936 86	97.300	36
58,500	268,250	4.58	12.815	00.684	2,461 51	1 96.754	37
35,410,364	5,304,403,747	149.86	23.479	06.217	\$ 7,013 31	\$ 2 29 871	—

Increases over 1904:

Tons of revenue freight.....	4,476,282—or 14.47 per cent.
Average distance haul of one ton.....	1.15 miles
Average earnings per mile of road.....	\$213 94—or 3.15 per cent.
Freight earnings per train mile.....	4.06 cents.

Decreases from 1904:

Average amount received for each ton of freight.....	6.6 cents.
Average receipts per ton per mile.....	½ of one mill.

CAR MILEAGE

Number.	NAME.	Mileage of passenger cars.	Average number passenger cars per train mile.	Average number passengers per train mile.
1	Atlantic Coast Line R. R. Co.....	1,771,165	5.86	48
2	Big Sandy & Cumberland R. R. Co.....	8,451	1.00	4
3	Big Stone Gap & Powell's Valley Railway Co...	6,570	1.00	7
4	Big Stony Railway Co.....	† 1,824	1.90	5
5	Chesapeake & Ohio Railway Co.....	7,548,131	4.75	56
6	Chesapeake Western Railway.....	182,544	1.98	11
7	Cumberland Valley & Martinsburg R. R. Co.....	67,030	5.72	21
8	Danville & Western Railway Co.....	160,665	2.01	16
9	Delaware, Maryland & Virginia R. R. Co.....	•	•	•
10	Farmville & Powhatan R. R. Co.....	98,844	1.61	5
11	Interstate R. R. Co.....	15,000	2.00	15
12	Lick Creek & Lake Erie R. R. Co.....	12,016	1.00	5
13	Louisville & Nashville R. R. Co.....	882,943	4.22	28
14	Marion & Rye Valley Railway Co.....	11,130	.63	4
15	Mt. Airy & Eastern Railway Co.....	12,583	•	•
16	Nelson & Albemarle Railway Co.....	•	•	•
17	New River, Holston & Western R. R. Co.....	8,948	1.00	4
18	New York, Philadelphia & Norfolk R. R. Co..	773,329	6.22	62
19	Norfolk & Portsmouth Belt Line R. R. Co.....	†	†	†
20	Norfolk & Southern R. R. Co.....	892,977	2.04	24
21	Norfolk & Western Railway Co.....	10,725,039	5.39	42
22	Potomac, Fredericksburg & Piedmont R. R. Co..	25,550	1.00	8
23	Richmond, Fredericksburg & Potomac R. R. Co.	2,965,278	6.55	51
24	Rosslyn Connecting R. R. Co.....	†	†	†
25	Seaboard Air Line Railway.....	1,183,208	4.60	29
26	Southern Railway Co.....	14,277,264	4.89	35
27	Suffolk & Carolina Railway Co.....	205,096	2.95	17
28	Surry, Sussex & Southampton Railway Co.....	80,400	1.00	4
29	Valley R. R. Company of Virginia.....	3,021.0	2.74	17
30	Virginia Anthracite Coal & Railway Co.....	40,784	2.00	19
31	Virginia-Carolina Railway Co.....	21,450	.99	10
32	Virginia & Kentucky Railway Co.....	10,500	1.00	9
33	Virginia & Southwestern Railway Co.....	264,283	3.72	20
34	Washington Southern Railway Co.....	1,311,899	6.19	49
35	Winchester & Potomac R. R. Co.....	124,453	3.93	16
36	Winchester & Strasburg R. R. Co.....	123,904	4.13	23
37	Wise Terminal Co.....	7,566	1.00	8
	Total.....	43,042,049	4.86	40

*No record kept.

†No passenger traffic.

‡For three months, while under present ownership; no prior records.

IN VIRGINIA.

Mileage of loaded freight cars.	Mileage of empty freight cars.	Average number freight cars per train mile.	Average number loaded cars per train mile.	Average number empty cars per train mile.	Average tons freight per train mile.	Average number tons freight per loaded car mile.	Number.
8,499,618	4,787,858	32.67	20.90	11.77	243.30	11.64	1
11,904	9,638	2.55	1.41	1.14	12.98	9.22	2
1,172	1,172	2.00	1.00	1.00	80.00	80.00	3
† 1,704	† 2,028	3.89	1.78	2.1	80.86	17.10	4
66,250,149	38,615,016	36.29	22.80	13.49	661.35	29.01	5
98,113	44,129	5.69	3.92	1.77	86.15	9.21	6
30,704	10,437	7.08	5.25	1.78	26.87	5.03	7
326,914	62,760	4.34	3.60	.70	26.62	7.28	8
•	•	•	•	•	•	•	9
325,683	254,264	7.89	4.43	3.46	36.23	8.18	10
109,500	109,150	10.66	5.34	5.32	100.93	18.90	11
114,152	68,098	15.00	9.50	5.50	127.77	18.45	12
4,406,553	2,891,159	18.11	10.93	7.18	201.89	18.42	13
22,756	15,066	2.14	1.29	.85	21.69	16.88	14
18,109	11,777	1.98	1.04	.94	8.25	7.92	15
•	•	•	•	•	•	•	16
1,974	1,974	1.00	.50	.50	9.11	18.21	17
5,666,525	2,386,998	87.37	26.29	11.08	631.20	24.01	18
•	•	•	•	•	•	•	19
1,149,758	510,180	16.58	11.48	5.10	126.77	11.04	20
103,390,672	63,483,985	35.52	22.01	13.51	531.48	24.15	21
87,630	72,491	5.24	2.87	2.37	24.11	8.40	22
6,910,689	4,553,661	20.79	12.58	8.26	175.86	14.04	23
12,682	9,665	5.45	3.11	2.34	58.19	18.74	24
3,522,266	1,504,662	17.59	12.83	4.76	171.67	13.93	25
26,794,213	11,616,801	19.84	13.49	6.35	163.93	12.15	26
365,453	259,278	11.14	6.52	4.62	83.97	12.88	27
19,500	19,500	1.28	.64	.64	44.86	•	28
360,751	93,986	10.59	8.40	2.19	126.30	15.04	29
20,960	19,952	2.01	1.08	.98	6.38	6.30	30
69,617	40,171	5.08	3.22	1.86	29.39	9.11	31
1,656	958	.25	.16	.09	2.19	13.93	32
1,383,535	1,062,877	16.37	9.30	7.07	233.01	25.61	33
3,339,523	2,262,908	20.95	13.13	7.77	175.09	13.28	34
342,474	127,818	13.44	9.79	3.65	53.22	5.44	35
362,590	129,636	13.02	9.59	3.43	141.38	14.74	36
57,976	57,976	16.60	8.30	8.30	37.67	4.56	37
233,571,518	135,095,304	29.45	18.66	10.79	423.76	22.71	

Increases over 1904:

Passenger car mileage.....	2,293,718
Average number passenger cars per train mile.....	.09
Average number passengers per train mile.....	2
Mileage of loaded freight cars.....	16,669,695
Mileage of empty freight cars.....	13,375,362
Average number freight cars per train mile.....	1.62
Average number loaded cars per train mile.....	.57
Average number empty freight cars per train mile.....	1.05
Average number tons freight per train mile.....	40.07
Average number tons freight per loaded car mile.....	1.59

REVENUE TRAIN MILE

Number.	NAME.
1	Atlantic Coast Line R. R. Co.....
2	Big Sandy & Cumberland Railway Co.....
3	Big Stone Gap & Powell's Valley Railway Co.....
4	Big Stony Railroad Co.....
5	Chesapeake & Ohio Railway Co.....
6	Chesapeake Western Railway.....
7	Cumberland Valley & Martinsburg R. R. Co.....
8	Danville & Western Railway Co.....
9	Delaware, Maryland & Virginia R. R. Co.....
10	Farmville & Powhatan R. R. Co.....
11	Interstate R. R. Co.....
12	Lick Creek & Lake Erie R. R. Co.....
13	Louisville & Nashville R. R. Co.....
14	Marion & Rye Valley Railway Co.....
15	Mt. Airy & Eastern Railway Co.....
16	Nelson & Albemarle Railway Co.....
17	New River, Holston & Western R. R. Co.....
18	New York, Philadelphia & Norfolk R. R. Co.....
19	Norfolk & Portsmouth Belt Line R. R. Co.....
20	Norfolk & Southern R. R. Co.....
21	Norfolk & Western Railway Co.....
22	Potomac, Fredericksburg & Piedmont R. R. Co.....
23	Richmond, Fredericksburg & Potomac R. R. Co.....
24	Rosslyn Connecting R. R. Co.....
25	Seaboard Air Line Railway.....
26	Southern Railway Co.....
27	Suffolk & Carolina Railroad Co.....
28	Surry, Sussex & Southampton Railway Co.....
29	Valley R. R. Company of Virginia.....
30	Virginia Anthracite Coal & Railway Co.....
31	Virginia-Carolina Railway Co.....
32	Virginia & Kentucky Railway Co.....
33	Virginia & Southwestern Railway Co.....
34	Washington Southern Railway Co.....
35	Winchester & Potomac R. R. Co.....
36	Winchester & Strasburg R. R. Co.....
37	Wise Terminal Co.....
	Total.....

*No record kept.

†No passenger traffic.

‡For three months, while under present ownership; no prior records.

Increases over 1904:

Passenger train mileage.....	271,526
Mixed train mileage.....	44,225
Freight train mileage.....	484,191

Total..... 799,942—or 4.01 per cent.

AGE IN VIRGINIA.

Passenger trains.	Mixed trains.	Freight trains.	Total train mileage.	Number.
302,349		406,719	709,068	1
6,570	8,451		8,451	2
† 960		1,172	7,742	3
1,688,559		† 960	11,920	4
52,062	24,997	2,862,262	4,460,821	5
18,020			77,059	6
14,940	64,924	5,852	28,872	7
*	*	24,801	104,665	8
		*	*	9
7,500	58,460	15,084	78,544	10
	12,016	20,600	28,000	11
90,642		402,953	12,016	12
	17,702		498,595	13
*	12,583		17,702	14
	*	*	12,583	15
	8,948		*	16
124,387		215,512	8,948	17
†	†	*	839,899	18
164,763	27,756	72,860	*	19
1,988,440		4,698,657	264,878	20
520	25,040	5,513	6,687,097	21
452,748		551,541	31,073	22
		4,084	1,004,289	23
214,929	42,529	243,294	4,084	24
2,732,824	186,476	1,799,727	500,692	25
72,984	18,882	42,231	4,719,027	26
	30,400		128,997	27
77,624	35,628	7,326	30,400	28
	20,367		120,578	29
	21,600		20,367	30
	10,500		21,600	31
70,994		145,871	10,500	32
211,889		291,247	219,865	33
27,349	4,837	30,657	508,136	34
24,178	5,852	31,960	62,343	35
4,073	8,493	3,493	61,990	36
			11,059	37
8,249,254	680,890	11,886,716	20,766,860	

FREIGHT TRAFFIC MOVEMENT

Number.	NAME.	PRODUCTS OF—			
		Agricul- ture.	Ani- mals.	Mines.	Forests.
1	Atlantic Coast Line R. R. Co.....	487,159	88,798	239,399	958,440
2	Big Sandy & Cumberland R. R. Co.....	488	88	508	15,078
3	Big Stone Gap & Powell's Valley Railway Co.	1,200		7,800	7,082
4	Big Stony Railway Co.....		† 1		† 3,082
5	Chesapeake & Ohio Railway Co.....	566,823	120,447	5,441,806	694,286
6	Chesapeake Western Railway.....	7,065	8,187	3,730	17,468
7	Cumberland Valley & Martinsburg R. R. Co.	3,980	624	5,469	2,258
8	Danville & Western Railway Co.....	11,978	861	12,631	16,361
9	Delaware, Maryland & Virginia R. R. Co....	*	*	*	*
10	Farmville & Powhatan R. R. Co.....	4,968	247	1,201	78,567
11	Interstate R. R. Co.....	2,188	162	402,740	3,600
12	Lick Creek & Lake Erie R. R. Co.....			186,480	5,300
13	Louisville & Nashville R. R. Co.....	2,270	2,258	8,0148	64,009
14	Marion & Rye Valley Railway Co.....	1,004	71	2,061	20,726
15	Mt. Airy & Eastern Railway Co.....	*	*		*
16	Nelson & Albemarle Railway Co.....			13,534	
17	New River, Holston & Western R. R. Co.....				5,135
18	New York, Philadelphia & Norfolk R. R. Co.	220,558	21,368	11,038	949,125
19	Norfolk & Portsmouth Belt Line R. R. Co...		*	*	*
20	Norfolk & Southern R. R. Co.....	27,965	6,249	4,793	127,544
21	Norfolk & Western Railway Co.....	629,226	148,765	7,252,766	1,222,676
22	Potomac, Fredericksburg & Piedmont R. R. Co.....	1,816	456	52	36,091
23	Richmond, Fredericksburg & Potomac R. R. Co.....	381,190	14,388	157,678	339,451
24	Rosslyn Connecting R. R. Co.....	17,090	4,589	41,361	4,022
25	Seaboard Air Line Railway.....	285,202	17,702	67,884	670,811
26	Southern Railway Co.....	517,558	119,481	338,289	1,049,886
27	Suffolk & Carolina Railway Co.....	1,942	58	186	26,519
28	Surry, Sussex & Southampton Railway Co...	4,975		175	113,000
29	Valley R. R. Company of Virginia.....	81,888	9,241	20,882	68,688
30	Virginia Anthracite Coal & Railway Co.....	392	140	16,235	676
31	Virginia-Carolina Railway Co.....	1,603	715	4,645	76,110
32	Virginia & Kentucky Railway Co.....	980		130	4,150
33	Virginia & Southwestern Railway Co.....	429	302	433,450	81,647
34	Washington Southern Railway Co.....	442,520	48,464	809,478	563,745
35	Winchester & Potomac R. R. Co.....	21,589	5,325	78,294	15,972
36	Winchester & Strasburg R. R. Co.....	41,876	18,242	52,063	72,736
37	Wise Terminal Co.....			56,500	
	Total.....	3,566,788	572,048	16,013,418	7,315,794

*No record kept.

†For three months, while under present ownership; no prior records.

Traffic in Virginia is 35.18 per cent. of traffic over entire line, an increase of 2 per cent. over 1904.

Increases over 1904:

Products of Agriculture.....	239,297 tons.	
" Animals.....	65,789 "	
" Mines.....	2,996,823 "	
" Forests.....	630,651 "	
Manufactures.....	423,003 "	
Merchandise.....	100,235 "	
Miscellaneous.....	15,593 "	
Total-Virginia.....	4,476,381 "	—or 14.47 per cent.
" Entire line.....	1,245,762 "	—or 1.34 per cent.

IN VIRGINIA—TONS.

Manufactures.	Merchandise.	Miscellaneous.	TOTAL TONNAGE.		Number.
			Virginia.	Entire line.	
265,878	198,826	94,349	2,227,844	8,865,222	1
40	88	2	16,187	22,982	2
1,200		800	17,582	17,582	3
† 29		† 123	† 3,185	† 3,185	4
667,610	296,158	479,825	8,266,496	18,804,791	5
9,449	2,061	2,681	45,661	45,661	6
1,744	3,611	914	18,600	496,441	7
8,044	17,026		67,491	74,329	8
*	*	*	*	*	9
1,899	255	797	88,189	88,189	10
2,045	8,145		418,820	418,820	11
	255		192,035	192,035	12
44,296		219,218	1,182,229	21,041,821	13
1,776	374	198	26,240	26,240	14
*	*	*	6,924	9,355	15
			13,594	13,594	16
			5,135	5,135	17
282,787	89,111	82,468	1,606,445	1,801,626	18
*	*	*	*	*	19
28,124	40,741		235,416	548,614	20
901,879	402,594	273,871	10,831,777	15,852,323	21
2,919	148	868	42,349	42,349	22
173,023	150,897	138,380	1,304,952	1,304,952	23
10,476	313	1,549	79,350	79,350	24
320,221	154,018	80,987	1,546,775	5,847,713	25
693,918	461,970	262,871	8,443,874	20,973,564	26
1,009	305	398	30,417	167,423	27
1,022	4,575	287	123,984	123,984	28
20,155	5,963	31,929	188,756	188,756	29
1,566		1,006	20,009	20,009	30
1,220	2,053	495	86,841	86,841	31
200	600	220	6,280	6,280	32
23,784	29,810		569,422	772,704	33
360,614	240,789	215,694	*	2,176,304	34
23,184	4,241	22,267	170,872	612,976	35
64,446	8,498	44,617	296,988	296,988	36
	2,000		58,500	58,500	37
3,864,527	2,115,825	1,965,704	33,234,159	94,480,578	

Percentages of total traffic:

	1903.	1904.	1905.
Products of Agriculture.....	10.72	10.76	10.07
“ “ Animals	1.72	1.64	1.62
“ “ Mines	42.11	42.08	45.22
“ “ Forests	21.69	21.61	20.66
Manufactures	11.30	11.11	10.92
Merchandise	7.86	6.51	5.97
Miscellaneous	4.60	6.29	5.54
	100.00	100.00	100.00

EQUIPMENT OWNED

Number.	NAME.	LOCOMOTIVES.				IN PASSENGER			
		Passenger.	Freight.	Switching.	To al.	First-class cars.	Second-class cars.	Combination cars.	Immigrant cars.
1	Atlantic Coast Line R. R. Co.....	218	218	70	506	188	72	100	
2	Big Sandy & Cumberland R. R. Co.....		1		1				
3	Big Stone Gap & Powell's Valley Railway Co.	1	1		2		2	1	
4	Big Stony Railway Co.....		1		1				
5	Chesapeake & Ohio Railway Co.....	79	400	68	547	84	37	39	7
6	Chesapeake Western Railway.....		1		1				
7	Chesapeake & Western R. R. Co.....	2			2			2	
8	Cumberland Valley & Martinsburg R. R. Co.	18	32	4	54	47		10	
9	Danville & Western Railway Co.....	8	8	1	7	5		5	
10	*Delaware, Maryland & Virginia R. R. Co..								
11	Formville & Powhatan R. R. Co.....	1	5		6	5			
12	Indian Creek & Pound River R. R. Co.....		2	1	3				
13	Interstate R. R. Co.....	1	1	1	3	1		1	
14	Lick Creek & Lake Erie R. R. Co.....				1				
15	Louisville & Nashville R. R. Co.....	117	407	181	705	289	14	51	7
16	Marion & Rye Valley Railway Co.....		4		4			1	
17	Mt. Airy & Eastern Railway Co.....	1	1		1			1	
18	Nelson & Albemarle Railway Co.....		2		2		1	1	
19	New River, Holston & Western R. R. Co....	1			1			1	
20	New York, Philadelphia & Norfolk R. R. Co.	5	21	3	29	14		1	
21	Norfolk & Portsmouth Belt Line R. R. Co....		9	8	3				
22	Norfolk & Southern R. R. Co.....	12	9	2	23	18	6	4	
23	Norfolk & Western Railway Co.....	88	530	50	668	193		16	3
24	Potomac, Fredericksburg & Piedmont R. R. Co.	2			2	1		2	
25	Richmond, Fredericksburg & Potomac R. R. Co.	39	6	4	49	12	10	3	
26	Rosslyn Connecting R. R. Co.....		1		1				
27	Seaboard Air Line Railway.....	92	189	52	333	59	76	68	6
28	Southern Railway Co.....	318	884	129	1,281	350	97	236	15
29	Suffolk & Carolina Railway Co.....	2	8	1	6	7			
30	Surry, Sussex & Southampton Railway Co..	1	4	9	14	2			
31	Valley R. R. Company of Virginia.....		1		1			1	
32	Virginia Anthracite Coal & Railway Co.....		1	1	2	1		1	
33	Virginia-Carolina Railway Co.....		1		1			1	
34	Virginia & Kentucky Railway Co.....		1		1			1	
35	Virginia & Southwestern Railway Co.....	4	14		18	2	3	3	
36	Washington Southern Railway Co.....	6	5	8	14	2	2	1	
37	†Winchester & Potomac R. R. Co.....								
38	Winchester & Strasburg R. R. Co.....								
39	Wise Terminal Co.....			1	1			1	
	Total.....	1,010	2,700	584	4,294	1,284	320	550	7

*Operated with equipment of the Philadelphia, Baltimore & Washington Railroad Co.

†Operated with equipment of the Baltimore & Ohio Railroad Co.

AND LEASED.

SERVICE.			IN FREIGHT SERVICE.								IN COMPANY'S SERVICE.								
Parlor cars.	Baggage, express, and postal cars.	Other cars.	Total.	Box cars.	Flat cars.	Stock cars.	Coal cars.	Refrigerator cars.	Other cars.	Total.	Officers' and pay cars.	Gravel cars.	Derricks.	Caboose.	Other road cars.	Total.	Number.		
2	137	1	508	10,271	3,715	145	180	5	799	15,115	15	236	86	528	15	880	1		
1	1	4	8	5					86	89	6						2		
12	60	2	247	7,694	1,071	259	11,879	89		23,992	8	248	7	251	380	889	3		
	4	4	20	9			3			12							6		
	13	70	260	80	25	320	6			26							7		
	10	10	15	5						635	1	17	7	21	67	113	8		
	2	7	21	90	1					20				2	3	6	9		
	2	2		16			6		2	112				1	2	3	10		
	1	1								23							11		
5	137	503	15,635	2,803	1,142	10,652	795	1,751		32,778	12	29	28	463	1,092	1,624	14		
	1	1		49						49					9	9	15		
	1	1		12						12							16		
	2	2		4						4							17		
	1	1		2						2							18		
	10	25	842						50	892	1		1	15	3	20	19		
	10 31	69	351	229	6			3	41	630	1	6	1	8	63	79	21		
	104	1	317	7,965	868	1,109	16,295			26,237	7	171	34	361	17	690	22		
	3	3	10	82						42							23		
	9	34	42	54	24					120	1	80	2	43	43	119	24		
2	72	283	6,253	3,281	76	722				10,332	7	89	9	159	437	651	25		
1	201	890	20,864	2,449	653	16,056	184	1		40,207	18	371	24	587	952	1,952	27		
	8	10	15	8				60		83				2	3	5	28		
	1	3	40	10						50					8	6	29		
		2		4						4							30		
		1	1	2						8							31		
		1	1														32		
	2	10	125	47	1	692		229	1,094	2		3	12	13	30	35	33		
	4	8										30		2	32	36	34		
		1			4					4							37		
22	768	33	3,023	70,427	14,798	8,441	59,811	1076	2,969	152,522	73	1,172	202	2,453	3,101	7,001	38		
																	39		

Locomotives are 321 more than in 1904.

Total number of cars of all descriptions, 162,546, or 11,765 more than in 1904.

CONSUMPTION OF FUEL IN VIRGINIA.

Number.	NAME.	Total fuel consumed. Tons.	Miles run by locomotives.	Average pounds consumed per mile.	Number.
1	Atlantic Coast Line R. R. Co.....	58,778	1,072,098	109.65	1
2	Big Sandy & Cumberland R. R. Co.....	927	8,451	219.38	2
3	Big Stone Gap & Powell's Valley Railway Co.	860	7,874	91.44	3
4	Big Stony Railway Co.....	† 84	† 1,920	87.50	4
5	Chesapeake & Ohio Railway Co.....	358,964	6,282,874	114.27	5
6	Chesapeake Western Railway.....	3,490	79,802	87.46	6
7	Cumberland Valley & Martinsburg R. R. Co.	1,894	24,107	115.68	7
8	Danville & Western Railway Co.....	6,995	171,849	81.41	8
9	Delaware, Maryland & Virginia R. R. Co....	*	*	*	9
10	Farmville & Powhatan R. R. Co.....	2,584	76,126	67.89	10
11	Interstate R. R. Co.....	2,650	28,000	189.28	11
12	Lick Creek & Lake Erie R. R. Co.....	1,820	12,016	219.71	12
13	Louisville & Nashville R. R. Co.....	50,688	566,021	178.92	13
14	Marion & Rye Valley Railway Co.....	1,101	17,702	124.89	14
15	Mt. Airy & Eastern Railway Co.....	759	17,000	89.29	15
16	Nelson & Albemarle Railway Co.....	*	*	*	16
17	New River, Holston & Western R. R. Co....	900	8,948	151.98	17
18	New York, Philadelphia & Norfolk R. R. Co.	31,815	481,436	130.09	18
19	Norfolk & Portsmouth Belt Line R. R. Co...	3,188	*	*	19
20	Norfolk & Southern R. R. Co.....	45,788	525,908	174.32	20
21	Norfolk & Western Railway Co.....	864,887	10,908,361	158.64	21
22	Potomac, Fredericksburg & Piedmont R. R. Co	951	33,977	55.97	22
23	Richmond, Fredericksburg & Potomac R. R. Co.....	69,529	1,377,670	100.94	23
24	Rosslyn Connecting R. R. Co.....	147	4,084	71.76	24
25	Seaboard Air Line Railway.....	30,121	644,966	98.40	25
26	Southern Railway Co.....	810,888	5,881,114	105.72	26
27	Suffolk & Carolina Railway Co.....	869	80,942	56.17	27
28	Surry, Sussex & Southampton Railway Co..	6,150	30,400	404.61	28
29	Valley R. R. Company of Virginia.....	8,616	143,042	120.47	29
30	Virginia Anthracite Coal & Railway Co.....	1,622	20,387	149.42	30
31	Virginia-Carolina Railway Co.....	1,619	21,650	149.54	31
32	Virginia & Kentucky Railway Co.....	798	10,500	151.54	32
33	Virginia & Southwestern Railway Co.....	26,712	846,075	164.37	33
34	Washington Southern Railway Co.....	87,193	749,022	99.31	34
35	Winchester & Potomac R. R. Co.....	10,856	182,592	113.43	35
36	Winchester & Strasburg P. R. Co.....	4,489	78,646	114.16	36
37	Wise Terminal Co.....	650	11,630	111.78	37
Total.....		1,946,082	29,847,160	130.40	

*No record kept.

†For three months, while under present ownership; no prior record.

Increases over 1904:

Tons of fuel consumed.....	147,978—or 8.23 per cent.
Miles run by locomotives.....	896,954—or 3.10 per cent.
Average pounds consumed per mile.....	6.18—or 4.98 per cent.

ACCIDENTS IN

Number.	NAME.	AVERAGE NUMBER OF EMPLOYEES.	RESULTING FROM MOVEMENT OF TRAINS, ETC.							
			EM-PLOY- EES.		PAS- SEN- GERS.		OTH- ERS.		TOTAL.	
			Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
1	Atlantic Coast Line R. R. Co.....	1,242	2	27	1	6	7	11	10	44
2	Big Sandy & Cumberland R. R. Co.....	22								
3	Big Stone Gap & Powell's Valley Railway Co.....	10								
4	Big Stony Railway Co.....	10								
5	Chesapeake & Ohio Railway Co.....	5,847	7	51	1	7	82	28	40	86
6	Chesapeake Western Railway.....	59								
7	Cumberland Valley & Martinsburg R. R. Co.....	135	2	3		2		2	2	7
8	Danville & Western Railway Co.....	27								
9	Delaware, Maryland & Virginia R. R. Co.....	115		5						5
10	Farmville & Powhatan R. R. Co.....	52		3			1		1	3
11	Interstate R. R. Co.....	27								
12	Lick Creek & Lake Erie R. R. Co.....	804	2	18				1	2	14
13	Louisville & Nashville R. R. Co.....	48								
14	Marion & Rye Valley Railway Co.....	16								
15	Mt. Airy & Eastern Railway Co.....									
16	New River, Holston & Western R. R. Co.....	771	6	7			3		9	7
17	New York, Philadelphia & Norfolk R. R. Co.....	52		1			1		1	1
18	Norfolk & Portsmouth Belt Line R. R. Co.....	427	1	3			2	1	3	4
19	Norfolk & Southern R. R. Co.....	8,414	27	289	1	15	29	66	57	320
20	Norfolk & Western Railway Co.....									
21	Potomac, Fredericksburg & Piedmont R. R. Co.....	44								
22	Richmond, Fredericksburg & Potomac R. R. Co.....	1,070	2	40	1	2	8	7	11	49
23	Rosslyn Connecting R. R. Co.....	26		2						2
24	Seaboard Air Line Railway.....	1,232	3	54		1	5	10	8	65
25	Southern Railway Co.....	5,009	17	157	1	73	30	61	48	291
26	South & Carolina Railway Co.....	35		1						1
27	Surry, Sussex & Southampton Railway Co.....	133		1						1
28	Valley R. R. Company of Virginia.....	109		2						2
29	Virginia Anthracite Coal & Railway Co.....	41								
30	Virginia-Carolina Railway Co.....	44								
31	Virginia & Kentucky Railway Co.....	11								
32	Virginia & Southwestern Railway Co.....	508		15		1	1	1	1	17
33	Washington Southern Railway Co.....	418	3	31			13	13	16	44
34	Winchester & Potomac R. R. Co.....	27	2	3			1		3	3
35	Winchester & Strasburg R. R. Co.....	51		3						3
36	Wise Terminal Co.....									
Total.....		25,831	74	711	5	107	133	201	212	1,019

Percentage of accidents to.....	Employees—Killed.....	0.90	
	Injured.....	4.94	5.24
	Passengers—Killed.....	0.000006	
	Injured.....	0.000014	0.000029
Total casualties of all kinds.....		1905	1,812
		1904	2,781
Decrease.....			969

VIRGINIA.

RESULTING FROM OTHER CAUSES.								TOTAL ACCIDENTS.		Number.
EMPLOYEES.		PASSENGERS.		OTHERS.		TOTAL.		Killed.	Injured.	
Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.			
								10	44	1
										2
										3
										4
1	16		4			1	20	41	106	5
										6
	3						3	2	10	7
	1						1		6	8
								1	3	9
	8						8	2	22	10
										11
										12
	3						3	9	10	13
	1						1	1	2	14
								3	4	15
1	102				1	1	103	58	473	16
										17
										18
	54						54	11	103	19
									2	20
	161		1		2		164	8	229	21
1	193				4	1	197	49	488	22
									1	23
									1	24
									2	25
										26
										27
										28
										29
										30
	13				1		14	1	31	31
	10						10	16	54	32
								3	3	33
									8	34
										35
										36
3	565		5		8	3	578	215	1,597	

Decreases from 1904:

Accidents resulting from movement of trains—Killed.....	38
Injured.....	201
Total.....	239
Accidents resulting from other causes—Killed.....	1
Injured.....	729
Total.....	730

Total number killed, 39—or 15.35 per cent.
Total number injured, 930—or 36.80 per cent.

REPORTS

OF

ELECTRIC RAILWAYS.

BAY SHORE TERMINAL COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Bay Shore Terminal Company, Norfolk, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Date of charter, March 3, 1900.

Date of Organization—June 17, 1901.

Road placed in the hands of Receiver October 9, 1903, in suit in the Circuit Court of the United States for the Eastern District of Virginia.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. L. Page.....	} Receivers.....	Norfolk, Va.
B. W. Leigh.....		
J. A. C. Groner		

Post-office address of general office—22 Bank St., Norfolk, Va.

Post-office address of operating office—22 Bank St., Norfolk, Va.

Name and address of officers to whom correspondence regarding this report should be sent—H. L. Page, B. W. Leigh, J. A. C. Groner, the Receivers, Norfolk, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	11 $\frac{1}{2}$			
Length of sidings and turnouts.....	1 $\frac{1}{2}$			
Total all tracks.....	13			13

Gauge of track—four feet eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	8					
Open passenger cars.....	7					
Total passenger cars.....	15					
Flat cars.....			2			
Work cars.....			3			
Total.....	15		5		15	5

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value per Share.	Total Par Value Issued.
Common.....	\$500,000 00	.....	\$ 100 00	\$ 161,200 00

EXPLANATORY REMARKS.

Stock was given as bonus for bonds.

RECEIVERS' CERTIFICATES.

DATE ISSUED.	Amount Issued.	Amount Outstanding.	PRINCIPAL.		INTEREST.		
			Amount Paid During Year.	Amount Funded or Otherwise Disposed of.	Amount Accrued During Year.	Amount Paid During Year.	Rate.
	\$ 200,000 00	\$ 200,000 00	.....	.....	\$ 6,000 00		

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate Per Cent.	When Payable.	Accrued During Year.
Mortgage to secure issue of \$500,000.00.....	March 1, 1902	80	.....	\$500,000 00	\$181,200 00			
Held as collateral.....				.....	818,800 00			
Total.....				\$500,000 00	\$500,000 00	5 per cent.		

RECAPITULATION.

A. For Mileage Owned by Road making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 161,200 00	\$ 161,200 00	.....	11.50	\$ 14,017 90	\$ 181,500 00
Bonds.....	500,000 00	500,000 00	.....	11.50	43,478 25	190,000 00
Receivers' certificates.....	200,000 00	200,000 00	.....	11.50	17,391 50	
Total.....	\$ 861,200 00	\$ 861,200 00	.....	11.50	\$ 74,886 95	

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Bay Shore Terminal Co.....	\$ 161,200 00	\$ 500,000 00	\$ 661,200 00	11 50	\$ 57,495 06

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equip-ment Mortgaged.	What Income Mortgaged.	What Securities and Other Prop-erties Mortgaged.
	From—	To—				
First mortgage 5 per cent bonds.	Church and Plume Streets, Norfolk....	} Ocean View..... Princess Anne Ave....	11.50	All.		
	North Street, Atlan-tic City Ward					

EXPLANATORY REMARKS.

The terminal of the road is Ocean View, Va., where depots, pavilions, bath houses, &c., have been established. This is the northern terminus of the road.

The southern terminus of the road is Church and Plume Streets.

The western terminus of the road is North Street (Atlantic City Ward), and the eastern terminus of the road is Landing Street and Princess Anne Ave.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Engineering and superintendence.....		\$ 876 18		
Track and roadway construction.....		16,249 40		
Electric line construction.....		606 99		
Buildings and fixtures used in operation of road.....		7,861 00		
Investment real estate.....		1,700 00		
Power plant equipment.....		2,859 79		
Shop tools and machinery.....		84 98		
Cars.....		9,674 51		
Miscellaneous, including insurance.....		8,338 56		
Attorneys' fees.....		1,500 00		
Total.....	\$ 412,118 75	\$ 44,290 80		\$ 456,409 55
Cost of construction and equipment per mile of road owned.....				\$ 30,880 41

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$ 31,690 68	
Operating expenses.	31,202 53	
Net earnings from operation.....		\$ 488 15
Miscellaneous Income.....		281 57
Surplus for year.....		\$ 769 72

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 30,384 59	
Freight	1,175 19	
Miscellaneous earnings:		
Advertising	130 90	
Total.....		\$ 31,690 68

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Lease of buildings.....	\$ 1,207 74	\$ 926 17	\$ 281 57

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$	1,044 66
Maintenance of electric line.....		277 76
Total		\$ 1,322 42
Equipment:		
Maintenance of electric plant.....	\$	170 00
Maintenance of electric equipment of cars.....		632 96
Maintenance of miscellaneous equipment.....		155 96
Total		\$ 958 92

TRANSPORTATION.

Operation of power plant:		
Power plant wages.....	\$	2,823 33
Fuel for power.....		4,418 95
Lubricants and waste for power plant.....		123 38
Miscellaneous supplies and expenses of power plant.....		202 50
Total		\$ 7,568 16
Operation of cars:		
Superintendence of transportation.....	\$	739 33
Wages of conductors.....		5,150 81
Wages of motormen.....		4,836 15
Wages of miscellaneous car service employees.....		330 07
Wages of car house employees.....		1,260 32
Car service supplies.....		919 22
Cleaning and sanding track.....		253 83
Total		\$ 12,489 73

GENERAL.

Salaries of general officers.....	\$	1,775 00
Salaries of clerks.....		327 60
Printing and stationery.....		141 75
Miscellaneous office expenses.....		337 50
Advertising and attractions.....		59 20
Miscellaneous general expenses.....		4,165 76
Damages		10 00
Miscellaneous legal expenses.....		1,001 17
Insurance		45 42
Total		\$ 7,863 35
Grand total.....		\$ 31,972 22

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1906.		Year Ending June 30, 1906.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$ 412,118 75	Construction and equipment.....		\$ 456,353 11	\$ 44,239 36	
	51,964 21	Current assets as follows:				
	4,366 86	Cash		734 01		
	5,000 00	Bills receivable.....		4,356 85		
	2,000 00	Materials and supplies.....		5,000 00		
	318,900 00	Real estate		2,000 00		
	11,121 99	Bonds held as collateral		318,900 00		
		Profit and loss—deficit.....				
	\$ 805,361 80	Total.....		\$ 787,248 97		
		LIABILITIES				
	\$ 161,200 00	Capital stock.....		\$ 161,200 00		
	181,200 00	Funded debt		181,200 00		
	151,809 23	Current liabilities as follows:				
	93,152 57	Loans and notes payable.....		115,441 06		
	18,000 00	Accounts payable.....		73,437 46		
	200,000 00	Matured interest on funded debt unpaid.....		18,000 00		
		Miscellaneous matured interest unpaid.....		35,200 73		
		Receivers' certificates.....		200,000 00		
		Profit and loss—surplus		769 72		
	\$ 805,361 80	Total.....		\$ 787,248 97		

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

Daily Time Sheet for Employees.

NAME.	Occupation.	Days.	Hours.	Rate per Month.	Per Day.
Geo. W. Smith.....	Chief Engineer.....			\$ 80 00	
Jno. Sullivan.....	Assistant Engineer.....			60 00	
M. Daniels.....	Fireman.....			45 00	
A. Thornton.....	Fireman.....			45 00	
Samuel Bailey.....	Oiler.....			30 00	
				<hr/>	
				\$ 260 00	\$ 8 66

CAR BARN AND OFFICE.

E. T. West.....	Asst. Supt.....	\$ 60 00
W. C. Gray.....	Barn Foreman.....	60 00
George W. Rhodes.....	Line Man.....	60 00
C. Moore.....	Track Foreman.....	60 00
F. D. Lowell.....	Clerk.....	35 00
Jno. Crockett.....	Helper.....	45 00
Dan. Walker.....	Helper.....	45 00
Lewis Adkins.....	Helper.....	37 50
W. Page.....	Helper.....	30 00
		<hr/>
		\$ 432 50

MOTORMEN AND CONDUCTORS.

Car No. 1.....	Time	19.15.....	Motorman and Cond..	\$ 6 54	
" 2.....	"	18.20.....	" "	6 23	
" 3.....	"	19.....	" "	6 46	
" 4.....	"	18.35.....	" "	6 32	
" 5.....	"	17.80.....	" "	5 95	
" 6.....	"	18.80.....	" "	6 40	
" 7.....	"	17.80.....	" "	5 95	
				<u>\$ 43 85</u>	43 85
General Manager.....				\$ 5 00	
Superintendent.....				2 67	
Auditor.....				2 50	
Clerk in Office.....				1 00	
				<u>\$ 11 17</u>	11 17
Stationery, slips, envelopes, reports, rubber, etc.....					50
					<u>\$ 78 52</u>

POWER HOUSE.

Coal and Hauling—5 3-4 tons coal at \$2 75.....	\$ 15 81	
" "	2 87	
	<hr/>	\$ 18 68
Oil—3 gal. cylinder at 55 cents.....	\$ 1 65	
" 1 qt. engine at 5 cents.....	5	
Waste—1½ lbs. at 9 cents.....	18	1 83
	<hr/>	\$ 20 51
		20 51

BARN.

8 lbs. motor grease at 5 cents.....	\$ 0 40	
15 lbs. curve " at 2 cents.....	30	
5 lbs. gear " at 4 cents.....	20	
3 lbs. packing at 12 1/2 cents.....	38	
1 lb. white wash.....	9	
1/2 gal. oil at 35 cents.....	18	
1/2 gal. kerosene at 12 cents.....	6	\$ 1 61
Repairs to track and material.....		2 50
		<u>11 89</u>

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS

Fare passengers carried.....	1,094,302
Free passengers carried.....	26,063
Total passengers carried.....	1,120,365
Give character of motive power in use—electricity.	
Track laid with steel rails, 13 miles.	
Weight of rails per yard:	
Steel—maximum, 107 pounds; minimum, 60 pounds.	
Number of crossings over grade at tracks of steam railroads—1.	
By what means are cars heated—electricity.	
By what means are cars lighted—electricity.	

EXPLANATORY REMARKS.

7 cars run on 15 minutes headway from 6 a. m. to 11.30 p. m., the same schedule on Sunday, each car made a mileage of about 170 miles per day, each car 17 trips of 10 miles to a trip.

BERKLEY STREET RAILWAY COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—The Berkley Street Railway Company.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—The Act incorporating this company was approved February 3, 1888. This Act was amended and re-enacted by the General Assembly of Virginia and approved April 2, 1902.

Copy of charter filed with the State Corporation Commission November 28, 1903.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
R. Lancaster Williams	President.....	Richmond, Va.
E. C. Hathaway.....	Vice-President.....	} Norfolk, Va.
Wallington Hardy	Secretary.....	
W. J. Kehl.....	Treasurer.....	
W. J. Kehl.....	Auditor.....	
E. C. Hathaway.....	General Manager.....	
J. B. N. Cardoza	Superintendent.....	Berkley, Va.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
R. Lancaster Williams.....	Richmond, Va.
E. C. Hathaway.....	} Norfolk, Va.
Wallington Hardy.....	
W. J. Kehl.....	
Nathaniel Beaman.....	
A. H. Martin.....	Berkley, Va.
A. H. Rutherford.....	Baltimore, Md.

Total number of stockholders at date of last election—Seven.

Total number of stockholders in Virginia—Six.

Post-office address of general office—Berkley, Norfolk county, Va.

Post-office address of operating office—82 Plume St., Norfolk, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, E. C. Hathaway; Title, General Manager; Address, 82 Plume St., Norfolk, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	9.00	.....	.075	9.075
Length of second main track.....	3.22	.....	.....	3.22
Total length of main track.....	12.22	.....	.075	12.295
Length of sidings and turnouts.....	72	.....	.....	.72
Total all tracks.....	12.94	.....	.075	13.015

Gauge of track, four feet, eight and one-half inches.

EXPLANATORY REMARKS.

The length of second main track, 3.37, reported last year was found to include also the .15 miles of track separately reported as operated under trackage rights. The figures for this year have been corrected in accordance with a new survey and the trackage thus operated properly reported as .075 first main track, being double tracked or total trackage of .15.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	11	.....	2	.....	11	2
Open passenger cars.....	5	.....	.....	.....	5	.....
Total passenger cars.....	16	.....	2	.....	16	2
Freight cars—						
Flat cars.....	.....	.....	1	.....	.....	1
Total.....	16	.....	3	.....	16	3

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common.....	\$500,000 00	1,000	\$ 100 00	\$ 100,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for organization.....	.....	.....	1,000	.....

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate	When Payable.	Accrued During Year.
First mortgage.....	July 1, 1902	40	1942	\$ 500,000 00	\$ 500,000 00	5 per cent.	Jan. & July.	\$ 25,000 00

RECAPITULATION.
A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 100,000 00	\$ 100,000 00	.....	9.00	\$ 11,111 11	
Bonds	500,000 00	500,000 00	.....	9.00	55,555 55	
Total	\$ 600,000 00	\$ 600,000 00	.....	9.00	\$ 66,666 67	

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Berkley Street Railway Co.....	\$ 100,000 00	\$ 500,000 00	\$ 600,000 00	9.00	\$ 66,666 67

EXPLANATORY REMARKS.

The entire issue of stock and bonds was delivered with the property, franchises, rights and privileges of the company.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED		Miles.	Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—					
First mortgage.....	{ Monticello Hotel. }	{ 13th and Liberty }	3.37	\$ 187,222 21			
	{ Norfolk..... }	{ Sta. Berkley... }					
First mortgage.....	{ Ferry Wharf, Berkley }	{ Money Place. }	5.63	312,777 79			
		{ Norfolk County. }					
Total.....			9.00	\$ 500,000 00			

EXPLANATORY REMARKS.

The entire property of the company covered by general mortgage.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Organization, P. R. F. & P.....	\$ 599,770 17		\$ 1,829 60	\$ 597,940 57
Right of way		\$ 560 00		560 00
Track and roadway construction.....	2,018 80	56 98		2,075 78
Cars.....	1,854 47			1,854 47
Miscellaneous equipment.....	76 47			76 47
Miscellaneous.....	70 00			70 00
Amount reported in 1903 as accounts receivable.....	13,326 86			13,326 86
Street paving.....		635 06		635 06
Total.....	\$ 617,111 77	\$ 1,242 04	\$ 1,829 60	\$ 616,524 21
Cost of construction and equipment per mile of road owned.....	\$ 68,567 97	\$ 188 00	\$ 208 28	\$ 68,562 69

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....		\$ 68,331 54	
Operating expenses		60,011 29	
Net earnings from operation.....			\$ 8,320 25
Deductions from income:			
Taxes—On real and personal property.....	\$ 2,489 72		
On capital stock.....	25 00		
On earnings, licenses.....	2,296 41		
Interest—On funded debt.....		\$ 4,811 13	
		25,000 00	
Net deficit			\$ 21,696 16
Deficit for year.....			\$ 21,696 16
Deficit at beginning of year.....			62,762 52
Profit and loss adjustments during year:			
Credits			124 4
Deficit at close of year.....			\$ 84,122 52

EXPLANATORY REMARKS.

Taxes, Railway:			
Capital—State, City, County.....	\$ 2,514 72		
City licenses	2,296 41		
Profit and Loss Adjustments:			
Unclaimed wages.....	\$ 3 74		
Sales old material.....	120 30		
			124 4

GROSS EARNINGS FROM OPERATION.

Passengers	\$ 65,623 54		
Chartered cars.....	1,868 00		
Freight	312 00		
Mail	250 00		
Miscellaneous earnings:			
Advertising	\$ 270 00		
Rent of land and buildings (used directly in R. R. operations).....	3 00		
Total.....			\$ 68,331 54

RENTALS OF LEASED LINES.

NAME OF LESSOR.	Portion Used for Payment of Interest on Debt of Lessor.	Portion Used for Payment of Dividends on Capital Stock of Lessor.	Portion not Included in Foregoing Payment of Interest or Dividends.	Total Amount of Rental Paid by Lessee.
Norfolk & Atlantic Terminal Co.....				\$ 131 72 per year.
Consolidated Turnpike Co				187 50 per year.
Total.....				\$ 319 22

EXPLANATORY REMARKS.

.15 miles of track owned by the Norfolk and Atlantic Terminal Co., located on Monticello Ave., between City Hall Ave. and Washington street, in the city of Norfolk, used by this company under trackage agreement.

To Consolidated Turnpike Co., for use of Campostella bridge and draw, spanning the eastern branch of Elizabeth river, between Brambleton Ward of the city of Norfolk and the town of Berkley, tracks laid on said bridge and draw by this company and reported in miles of track owned.

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$ 3,255 22	
Maintenance of electric line.....	1,238 94	
Maintenance of buildings and fixtures.....	2,276 23	
Total		\$ 6,770 39
Equipment:		
Maintenance of cars.....	\$ 4,458 06	
Maintenance of electric equipment of cars.....	3,109 15	
Maintenance of miscellaneous equipment.....	21 19	
Total		7,588 40

TRANSPORTATION.

Operation of power plant:		
Hired power.....	\$ 9,669 32	
Total		9,669 32
Operation of cars:		
Superintendence of transportation.....	\$ 1,133 53	
Wages of conductors.....	8,905 20	
Wages of motormen.....	9,450 00	
Wages of car house employees.....	2,220 81	
Car service supplies.....	1,231 70	
Miscellaneous car service expenses.....	2,532 44	
Cleaning and sanding track.....	677 19	
Total		26,150 87

GENERAL.

Salaries of general officers.....	\$ 1,051 71	
Salaries of clerks.....		
Printing and stationery.....	18 45	
Miscellaneous office expenses.....	505 95	
Advertising and attractions.....	2,584 34	
Damages	3,416 46	
Legal expenses in connection with damages.....	900 00	
Rent of tracks and terminals.....	319 22	
Insurance	1,036 13	
Total		9,832 31
Grand total.....		\$ 60,011 29

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$ 617,111 77	Construction and equipment.....		\$ 616,524 21		\$ 587 56
		Other permanent investments as follows:				
		Stocks and bonds of other companies.....		375 00	375 00	
		Current assets as follows:				
	4,393 81	Cash		5,254 51	860 70	
	422 50	Accounts receivable.....		1,140 05	717 55	
	3,891 93	Prepaid accounts.....		4,954 88	1,062 45	
	62,745 53	Profit and loss—Deficit.....		84,112 87	21,366 84	
	\$ 688,665 54	Total		\$ 712,880 52	\$ 24,412 54	\$ 587 56
		LIABILITIES.				
	\$ 100,000 00	Capital stock.....		\$ 100,000 00		
	500,000 00	Funded debt.....		500,000 00		
		Current liabilities as follows:				
	26,987 13	Loans and notes payable		175 00	175 00	
	57 00	Accounts payable.....		23,842 70		\$ 3,144 43
		Conductors and motormen deposits.....		67 50	10 50	
		Accrued liabilities as follows:				
	1,524 06	Taxes accrued and not yet due.....		1,584 08	599 12	
	50,118 33	Interest on funded debt accrued and not yet due.....		84,118 83	26,000 00	
		Rentals accrued and not yet due.....		128 64	128 64	
	878 12	Reserves—Injury and damage.....		2,174 27	1,296 16	
	\$ 688,665 54	Total		\$ 712,880 52	\$ 26,989 41	\$ 8,144 43

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Com- pensation.
General officers.....	4	106	\$ 769 71	\$ 7 88
Other officers.....	1	865	1,138 53	8 12
General office clerks.....	2	116	282 00	2 48
Conductors.....	20	5,987	8,906 20	1 50
Motormen.....	19	6,800	9,450 00	1 50
Switchmen.....	2	513	544 60	1 06
Roadmen.....	12	1,700	1,980 00	1 14
Machinists and mechanics.....	5	1,880	2,678 10	1 94
All other employees and laborers.....	6	1 861	2,260 48	1 21
Total (including "General Officers")— Virginia.....	71	18,277	\$ 27,961 57	\$ 1 53
Less "General Officers"—Virginia.....	4	106	769 71	7 88
Total (excluding "General Officers")— Virginia.....	67	18,172	\$ 27,181 86	\$ 1 49
<i>Distribution of above:</i>				
Maintenance.....	17	3,080	\$ 4,606 10	\$ 1 50
Transportation.....	48	14,976	22,298 76	1 49
General expenses.....	6	221	1,051 71	4 76
Total (including "General Officers")— Virginia.....	71	18,277	\$ 27,961 57	\$ 1 53
Less "General Officers"—.....	4	106	769 71	7 88
Total (excluding "General Officers")— Virginia.....	67	18,172	\$ 27,181 86	\$ 1 49
Total (including "General Officers")— Entire line.....	71	18,277	\$ 27,961 57	\$ 1 53

EXPLANATORY REMARKS.

President draws no salary.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS

Passenger car mileage.....	489,867
Passenger car hours.....	59,958
Fare passengers carried.....	1,562,312
Free passengers carried.....	25,315
Transfer passengers carried.....	328,526
Total passengers carried.....	1,916,153
Average fare, revenue passengers.....	.0432
Average fare, all passengers (including transfer passengers).....	.0352
Car earnings per car mile.....	.1377
Miscellaneous earnings per car mile.....	.0006
Gross earnings per car mile.....	.1392
Car earnings per car hour.....	1.1256
Miscellaneous earnings per car hour.....	.0046
Gross earnings per car hour.....	1.1396
Operating expenses per car mile.....	.1225
Operating expenses and taxes per car mile.....	.1323
Operating expenses per car hour.....	1.0000
Operating expenses and taxes per car hour.....	1.0811
Operating expenses per cent. of gross earnings.....	87.82
Operating expenses and taxes per cent. of gross earnings.....	94.86
Give character of motive power in use—Electricity.	
Track laid with steel rails—12.94 miles.	
Weight of rails per yard—Steel, maximum 90 pounds; minimum, 56 pounds.	
How is your road ballasted—Crushed rock and earth.	
Number of crossings at grade with tracks of steam railroads—6.	
Number of crossings over grade at tracks of steam railroads—2.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number	Name.	Date.	Cause of Accident.	Character Injury.	Location.
1	Mrs. Poindexter.....	1904 Oct. 15.....	Stepped front of car.	Bruised.....	Norfolk Co.
2	J. R. Simpson.....	Oct. 21.....	Alighted moving car.....	Bruised.....	Berkley, Va.
3	A. Eichelbaum.....	1905 Feb. 8.....	Ran in front of car.	Killed.....	Berkley.
4	Phleger.....	Feb. 25.....	Col. car and wagon.	Bruised.....	Norfolk Co.
5	C. M. Daniels.....	March 6.....	Alighted moving car.....	Bruised.....	Berkley.
6	Jas. Capehart.....	April 29.....	Same. Car jumped track.....	Severely bruised	Norfolk Co.
7	C. H. Deltrick.....	April 8.....	Shot by negro while passenger on car.	Slight wound...	Norfolk Co.
8	Roland Sykes.....	May 24.....	Alighted moving car.....	Foot mashed...	Norfolk Co.
9	R. B. Ward.....	June 4.....	Col. bet. car and wagon.....	Bruised.....	Norfolk Co.
10	Miss Lee Drew.....	June 4.....	Col. bet. car and wagon.....	Bruised.....	Norfolk Co.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....	.....	5	5
Others.....	1	4	5
Total.....	1	9	10

CLAIMS PENDING.

No	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Personal injury.....	\$ 2,500	Yes.....	Col. bet. car and buggy.
2	Property damage.....	1,000	Yes.	
3	Personal injury.....	1,500	Yes.....	Alighted from moving car.
4	Personal injury.....	10,000	Yes.....	Ran in front of car.
5	Personal injury.....	10,000	Yes.....	Same.

BLUEFIELD AND HINTON ELECTRIC RAILWAY CO.

GENERAL INFORMATION.

Corporate Name and Address of Company—Bluefield and Hinton Electric Railway Company, Bluefield (Mercer Co.), West Virginia.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—This company was given a certificate of incorporation by the Secretary of State of West Virginia September 12, 1902, soon after which time the company was organized. Not, however, until February 28, 1903, was any action taken looking to the construction of the road. At this meeting, new officers were elected, most of the original stock having been transferred. Some time in the month of July, 1904, the first car was run from Bluefield to Graham, a distance of about two and one-half miles. Before June 30, 1905, the company had completed almost another mile of track.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
John Walters.....	President.....	Graham, Va.
J. H. Sluss.....	Vice-President and Chief Engineer.....	Graham, Va.
Bernard McClaugherty.....	Secretary.....	Bluefield, W. Va.
Edwin Mann.....	Treasurer.....	
P. M. Walizer.....	General Manager.....	
J. F. Galloway.....	Superintendent.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
John Walters.....	Graham, Va.
J. H. Sluss.....	Graham, Va.
Edwin Mann.....	Bluefield, W. Va.
H. R. Hunter.....	Bluefield, W. Va.
Bernard McClaugherty.....	Bluefield, W. Va.

Total number of stockholders at date of last election—19.

Total number of stockholders in Virginia—Five.

Post-office address of general office—Bluefield, W. Va.

Post-office address of operating office—Bluefield, W. Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, Edwin Mann; Title, Treasurer; Address Bluefield, W. Va.

EXPLANATORY REMARKS.

Operating under the West Virginia charter the company has no general office in the State of Virginia.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track)	3.45	.....	.....	3.45
Length of sidings and turnouts. ....	.01	.....	.....	.01
Total all tracks.....	3.46	.....	.....	3.46

Gauge of track, standard gauge.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Combination closed and open passenger cars	2	.....	.....	.....	2	.....
Work cars .....	.....	.....	1	.....	.....	1
Total.....	2	.....	1	.....	2	1

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share	Total Par Value Issued.
Common.....	\$ 50,000 00	475	\$ 100 00	\$ 47,500 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash:				
Common.....	280	\$ 10,000 00	.....	\$ 10,000 00
Issued for construction:				
Common.....	150	.....	.....	.....
Issued for reorganization:				
Common.....	45	.....	.....	.....
Total.....	475	\$ 10,000 00	475	\$ 10,000 00

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate	When Payable.	Accrued During Year.
Mortgage Bonds.....	June 1, 1904	30	June 1, 1934	\$ 35,000 00	\$ 30,000 00	6 per cent.	June & Dec.	\$ 1,300 00

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock	\$ 47,500 00	\$ 47,500 00	.....	3.45	\$ 13,768 12	\$ 10,000 00
Bonds.....	30,000 00	30,000 00	.....	3.45	8,695 65	
Total.....	\$ 77,500 00	\$ 80,000 00	.....	3.45	\$ 22,463 77	\$ 10,000 00

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—				
First mortgage gold.. .. .	Bluefield, W. Va.....	Graham, Va.....	3.46	\$ 11,015 00	All.	{ All property and franchises.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Organization.....				
Engineering and superintendence.....				
Right of way.....	\$ 37,518 20			
Track and roadway construction.....				
Electric line construction.....	1,185 47			
Buildings and fixtures used in operation of road.....	7,370 17			
Investment real estate.....				
Cars.....				
Electric equipment of cars.....				
Total.....	\$ 46,078 84			\$ 46,078 84
Cost of construction and equipment per mile of road owned.....				\$ 13,163 95

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$ 15,718 88	
Operating expenses.....	7,028 11	
Net earnings from operation.....		\$ 8,690 77
Deductions from income:		
Taxes.....		
{ On real and personal property.....		
{ On capital stock.....		
{ On earnings.....	\$ 238 50	
{ Miscellaneous.....		
{ On funded debt.....		
Interest.....		
{ On real estate mortgages.....	1,766 84	
{ On floating debt.....		
Other deductions from income.....		2,006 34
Net income.....		\$ 6,685 43
Surplus at close of year.....		\$ \$6,685 43

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 15,455 38	
Miscellaneous earnings:		
Advertising	263 50	
Total		\$ 15,718 88

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....		
Maintenance of electric line.....	\$ 1,111 35	
Maintenance of buildings and fixtures.....		\$ 1,111 35
Equipment:		
Maintenance of steam plant.....		
Maintenance of electric plant.....		
Maintenance of cars.....		
Maintenance of electric equipment of cars.....	\$ 446 67	
Maintenance of miscellaneous equipment.....		
Miscellaneous shop expenses.....		446 67

TRANSPORTATION.

Operation of power plant:		
Power plant wages.....		
Fuel for power.....		
Water for power.....	\$ 2,782 26	
Lubricants and waste for power plant.....		
Miscellaneous supplies and expenses of power plant.....		
Hired power.....		2,782 26

OPERATING EXPENSES—CONTINUED.

Operation of cars:		
Superintendence of transportation.....	}	
Wages of conductors.....		
Wages of motormen.....		
Wages of miscellaneous car service employees.....		
Wages of car house employees.....		
Car service supplies.....		\$ 1,738 97
Miscellaneous car service expenses.....		
Hired equipment.....		\$ 1,738 97
Cleaning and sanding track.....		
Removal of snow and ice.....		
GENERAL.		
Salaries of general officers.....	}	
Salaries of clerks.....		
Printing and stationery.....		
Miscellaneous office expenses.....		
Stores expenses.....		
Stable expenses.....		
Advertising and attractions.....		
Miscellaneous general expenses.....		\$ 628 05
Damages.....		
Legal expenses in connection with damages.....		628 05
Miscellaneous legal expenses.....		
Rent of land and buildings.....		
Rent of tracks and terminals.....		
Insurance.....		
Grand total.....		\$ 6,657 30

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	June 30, 1906.	
	Item.	Total.
Construction and equipment.....		\$ 46,073 84
Bonus account.....		\$7,500 00
Other permanent investments as follows:		
Stock of this company in treasury.....		2,500 00
Bonds of this company in treasury.....		5,000 00
Current assets as follows:		
Cash.....		1,327 32
Office furniture.....		94 27
Total.....		\$ 92,695 43
LIABILITIES.		
Capital stock.....		\$ 50,000 00
Funded debt.....		\$5,000 00
Current liabilities as follows:		
Notes payable.....		1,000 00
Profit and loss—Surplus.....		6,695 43
Total.....		\$ 92,695 43

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS

Track laid with steel rails—3.46 miles.
 Weight of rails per yard—Steel, maximum, 70 pounds; minimum, 56 pounds.
 By what means are cars heated—Electricity.
 By what means are cars lighted—Electricity.

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	Laborer....	Fall from car....	.....	Skull crushed.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Employees.....	1	.....	1

EXPLANATORY REMARKS.

Party killed was intoxicated and no claim has ever been made.

BLUE RIDGE LIGHT AND POWER COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Blue Ridge Light and Power Company.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Chartered June 2, 1905, by State Corporation Commission. Purchased property of the City Street Railway Company and organized as above.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. M. Spotts.....	President.....	} Staunton, Va.
C. P. Bowman.....	Vice-President.....	
C. P. Bowman...	Secretary.....	
J. M. Spotts	Treasurer.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
J. H. Bowman.....	} Staunton, Va.
C. P. Bowman.....	
A. Bowling	
W. C. Bosserman.....	
J. R. Kemper.....	
A. M. Valz.....	
J. M. Spotts.....	

Total number of stockholders at date of last election—Seven.

Total number of stockholders in Virginia—Seven.

Post-office address of general office—Staunton, Va.

Post-office address of operating office—Staunton, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, J. M. Spotts; Title, President and Treasurer; Address, Staunton, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	4½	.....	.....	4½

Gauge of track, four feet, four inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Open passenger cars.....	8	.....	.....	.....	8	

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common	\$ 25,000 00	250	\$ 100 00	\$ 25,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash:				
Common.....	250	\$ 25 000 00	250	\$ 25,000 00

RECAPITULATION.
A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 25,000 00	\$ 25,000 00	.....	4.50	\$ 5 555 56	

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Blue Ridge Light and Power Co.....	\$ 25,000 00				

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Power plant equipment—One-half interest.....	\$ 4,000 00			\$ 4,000 00

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$ 1,608 22	
Operating expenses.....	1,641 37	
Deficit at close of year.....		\$ 33 15

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 1,608 22	
Total		\$ 1,608 22

OPERATING EXPENSES.

EXPLANATORY REMARKS.

In operation less than thirty days and cannot give correct information of operating expenses, salaries of employees and statistics for the year.

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	June 30, 1905.	
	Item.	Total.
Construction and equipment.....		\$ 4,000 00
Current assets as follows:		
Miscellaneous		20,966 85
Profit and loss—Deficit		89 15
Total.....		\$ 25,000 00
LIABILITIES.		
Capital stock		\$ 25,000 00

MISCELLANEOUS STATISTICS.

Track laid with steel rails—2½ miles; iron rails, 2 miles.
 Weight of rails per yard—Steel, maximum, 56 pounds; iron, maximum, 30 pounds.
 Number of crossings at grade with tracks of steam railroads—1.
 By what means are cars heated—Not heated.
 By what means are cars lighted—Electric.

CHARLOTTESVILLE AND ALBEMARLE RAILWAY COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—The Charlottesville and University Street Railway Company was chartered by the Legislature of Virginia March 30, 1887. See Acts 1887, extra session, p. 21 and p. 532.

On December 18, 1895, an Act of the Legislature was passed authorizing the Charlottesville and University Street Railway Company to change its name to the Charlottesville City and Suburban Railway Company. See Acts 1895-'6, p. 23. This company built the horse-car line in Charlottesville.

The electric line was built by the Piedmont Construction and Improvement Company, which was incorporated under Act of the Legislature of Virginia on March 4, 1890. Acts 1889-'90, p. 917. The name of the Piedmont Construction and Improvement Company was changed to the Piedmont Traction Company by authority of Act of the Legislature passed January 11, 1896. Acts 1895-'6, p. 56.

On July 31, 1896, the Piedmont Traction Company conveyed to the Charlottesville City and Suburban Railway Company all its property in Charlottesville and Albemarle county, and all its franchises relating to said property.

On September 14, 1900, the Charlottesville and University of Virginia Electric Light and Gas Company conveyed its property and franchises to the Charlottesville City and Suburban Railway Company.

The last named company was incorporated by the Judge of the Circuit Court of Albemarle County on December 27, 1887, and the right to locate its poles and wires on the streets and alleys of the town was granted by Act of the Legislature, approved February 8, 1888. Acts 1887-'8, p. 112.

At the time of the conveyance of the property of the Electric Light, &c. Company, there was a consolidation of that company with the C. C. & S. Railway Company in pursuance of powers contained in the charters of both companies. See consolidation agreement filed in office of Board of Public Works. At the same time the C. C. & S. Railway Company acquired the property of the Consolidated Ice and Electric Company and of the Jefferson Park Company.

There was the outstanding 1,400 shares (\$75,000) of the stock of the C. C. & S. Co. and \$25,000 first and \$50,000 second mortgage bonds of said company. The reorganization was on the following basis: New mortgage, dated September 15, 1900 for \$150,000.

For purchase of 710 shares of capital of C. C. & S. Co.....	\$ 10,000
In treasury of company to meet first mortgage bonds.....	25,000
Exchanged for \$50,000 second mortgage bonds.....	35,000
To meet Jefferson Park Company bonds.....	10,000
In exchange for part (\$25,000) of Charlottesville and Univ. Electric Light and Gas Company bonds.....	25,000
To aid in retiring \$40,000 Consolidated Ice and Electric bonds....	32,000
In treasury of company for improvements.....	13,000

\$150,000

The 701 shares of stock mentioned above were issued to the bondholders and stockholders of the Consolidated Ice and Electric Company and the Charlottesville and University Electric Light and Gas Company to retire the balance of the stock and bonds paid company, of which \$25,000 was issued to stock and bondholders of C. and U. Va. Electric Light and Gas Co.

On November 10, 1903, after proper advertising, the effects of the C. & S. Railway Company were sold at public auction, under the second mortgage (\$150,000) and purchased by a committee of the second mortgage bondholders, subject to the first mortgage of \$25,000, for a bid of \$50,000.

A new company was then formed—viz.:

Charlottesville and Albemarle Railway Company, under a charter granted by the Corporation Commission, with \$70,000 capital stock.

This company assumed the first mortgage of \$25,000 and issued a new mortgage for \$75,000.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address</i>
Channing M. Bolton.....	President.....	Charlottesville, Va.
John B. Moon.....	Vice-President.....	
Lew Wood.....	Secretary.....	
C. J. Rixey.....	Treasurer.....	
Lew Wood.....	Auditor.....	
R. R. Case.....	General Manager.....	
B. H. Fife.....	Superintendent.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
Channing M. Bolton.....	Charlottesville, Va.
John B. Moon.....	
R. P. Valentine.....	
A. V. Conway.....	
A. N. Peyton.....	
F. P. Dunnington.....	
C. J. Rixey.....	
L. T. Hanckel.....	
R. H. Wood.....	

Total number of stockholders at date of last election—42.

Total number of stockholders in Virginia—40.

Post-office address of general office—Charlottesville, Va.

Post-office address of operating office—Charlottesville, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, Channing M. Bolton; Title, President; Address, Charlottesville, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owred.	Leased.	Operated Under Track-age Rights.	Total Operated.
Length of road (first main track).....	3.15	.....	.....	3.15
Length of sidings and turnouts.....	.30	.....	.....	.30
Total all tracks.....	3.45	.....	.....	3.45

Gauge of track, four feet, eight and one-half inches.

DESCRIPTION OF ROAD AND EQUIPMENT—CONTINUED.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment
Closed passenger cars	3	.....	.....	.....	3	.....
Open passenger cars	4	.....	4	.....	4	.....
Total passenger cars	7	.....	4	.....	7	.....
Freight cars:						
Flat cars .....	.....	.....	1	.....	.....	1
Total	7	.....	5	.....	7	5

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of Which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owued, Leased, etc.)
Electric light and power department ..	Furnish light and power.	
Ice department.	Furnish ice.	
Jefferson Park hotel and park	Lease out hotel.	

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common	\$ 100,000 00	2,784	\$ 25 00	\$ 69,600 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for reorganization:				
Common	2,784	.....	2,784	.....

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.	
						Rate.	When Payable. Accrued During Year.
First mortgage	1st Feb., 1885	5-20	1st Feb., 1915.	\$ 25,000	\$ 25,000	5	Feb. & Aug. ... \$ 1,250 00
Second mortgage	1st Jan., 1904	40	1st Jan., 1944.	75,000	70,500	5	Jan. & July ... 8,515 00
Total				\$ 100,000	\$ 95,500		\$ 4,765 00

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock	\$ 69,600 00	\$ 41,760 00	\$ 27,840 00	3.15	\$ 13,257 14	\$ 1,250 00
Bonds	95,300 00	57,180 00	38,120 00	3.15	18,152 38	8,515 00
Total	\$ 164,900 00	\$ 98,940 00	\$ 65,960 00	3.15	\$ 31,409 52	\$ 4,765 00

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Charlottesville and Albemarle R'y Co.	\$ 41,760 00	\$ 57,181 00	\$ 98,941 00	3.15	\$ 31,409 52

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—	Miles.			
First mortgage.....	7th St. E.....	100 yds. E. of 14th St. W. (in city).....	3.15	All.	All.	All.
Second mortgage.....	Lynchburg Road & Main St	Jeff. Park (in county).....				

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.		Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
	\$				\$
Organization.....	2,000 00				2,000 00
Engineering and superintendence.....	1,000 00				1,000 00
Right of way.....	1,000 00				1,000 00
Track and roadway construction.....	28,969 70				28,969 70
Electric line construction.....	10,000 00				10,000 00
Real estate used in operation of road.....	3,500 00				3,500 00
Buildings and fixtures used in operation of road.....	8,000 00				8,000 00
Investment real estate.....	15,000 00				15,000 00
Power plant equipment.....	6,500 00				6,500 00
Shop tools and machinery.....	1,000 00				1,000 00
Cars.....	5,684 00				5,684 00
Electric equipment of cars.....	2,500 00				2,500 00
Miscellaneous equipment.....	2,000 00				2,000 00
Miscellaneous.....	11,800 00				11,800 00
Total.....	\$ 98,927 70				\$ 98,927 70
Cost of construction and equipment per mile of road owned.....					\$ 31,342 18

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$	21,230 93	
Operating expenses.....		18,619 30	
Net earnings from operation.....	\$		2,611 63
Miscellaneous income.....			3,136 59
Gross income less operating expenses			\$ 5,748 22
Deductions from income:			
Taxes..... { On real and personal property.....	\$	1,293 46	
{ On capital stock.....		15 00	
{ On earnings.....		213 39	
Interest.... { On funded debt.....	\$	1,521 85	
{ On floating debt.....		2,304 53	
		1,308 90	
Other deductions from income.....			5,130 28
Net income.....	\$		617 94
Surplus for year.....	\$		617 94
Deficit at beginning of year.....	\$		6,713 71
Deficit at close of year.....	\$		6,095 77

GROSS EARNINGS FROM OPERATION.

Car earnings:			
Passengers	\$	21,214 27	
Miscellaneous earnings:			
Advertising		16 66	
Total	\$		21,230 93

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Electric light and power	\$ 16,417 35	\$ 13,313 43	\$ 3,103 92
Ice	5,893 18	6,366 51	473 33
Hotel	1,000 00	494 00	506 00
Total.....	\$ 23,310 53	\$ 20,173 94	\$ 3,136 59

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:			
Maintenance of track and roadway.....	\$	1,062 94	
Maintenance of electric line.....		36 28	
Maintenance of buildings and fixtures.....		26 65	
Total			\$ 1,125 87
Equipment:			
Maintenance of steam plant	\$	498 98	
Maintenance of electric plant.....			
Maintenance of cars.....		105 98	
Maintenance of electric equipment of cars.....			
Total			\$ 604 96

OPERATING EXPENSES—CONTINUED.

TRANSPORTATION.

Operation of power plant:		
Power plant wages.....	\$	1,734 87
Fuel for power.....		5,852 25
Water for power.....		334 57
Lubricants and waste for power plant.....		279 83
Total	\$	7,701 52
Operation of cars:		
Superintendence of transportation.....	\$	600 00
Wages of conductors.....		1,944 38
Wages of motormen.....		1,944 37
Wages of miscellaneous car service employees.....		385 65
Wages of car house employees.....		420 00
Cleaning and sanding track.....		100 00
Removal of snow and ice.....		150 00
Total		5,544 32
GENERAL.		
Salaries of general officers.....	\$	1,400 00
Printing and stationery.....		25 00
Advertising and attractions.....		1,092 50
Damages		658 30
Legal expenses in connection with damages.....		150 00
Insurance		316 75
Total		3,642 55
Grand Total.....	\$	18,619 30

COMPARATIVE GENERAL BALANCE SHEET.

		June 30, 1905.	
ASSETS.		Item.	Total.
Construction and equipment.....		\$ 98,927 70	\$ 98,927 70
Current assets as follows:			
Cash.....		101 95	2,572 24
Bills receivable.....		1,514 80	
Accounts receivable.....		505 69	
Materials and supplies		250 00	
Excess of liabilities, due to cost of construction of C. C. & S. R'y Co., and price paid for same by C. & A. R'y Co.....			46,354 12
Profit and loss—Deficit.....			6,096 77
Total.....			\$ 193,566 58

LIABILITIES.			
Capital stock.....		\$ 69,600 00	164,300 00
Funded debt		95,300 00	
Current liabilities as follows:			
Loans and notes payable.....		20,821 43	27,467 91
Accounts payable.....		3,181 48	
Matured interest on funded debt unpaid		3,465 00	
Accrued liabilities as follows:			
Taxes accrued and not yet due.....		760 92	1,201 52
Interest on funded debt accrued and not yet due.		521 00	
Total.....			\$ 193,566 58

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compensation.
General officers.....	4	730	\$ 1,600 00	\$ 2 19
Other officers.....	2	730	1,800 00	2 47
Conductors.....	4	1,768	1,944 38	1 10
Motormen.....	4	1,768	1,944 37	1 10
Hostlers.....	1	365	420 00	1 15
Linemen.....	2	626	688 60	1 10
Engineers.....	3	1,095	1,776 25	1 68
Firemen.....	2	730	912 50	1 25
Electricians.....	1	365	600 00	1 64
All other employees and laborers.....	24	5,633	6,421 62	1 14
Total (including "General Officers")— Virginia.....	47	13,810	\$ 18,107 72	\$ 1 31
Less "General Officers".....	4	730	1,600 00	2 19
Total (excluding "General Officers")— Virginia.....	43	13,080	\$ 16,507 72	\$ 1 26
<i>Distribution of above:</i>				
Maintenance.....	27	6,624	\$ 7,530 22	\$ 1 13
Transportation.....	14	5,726	7,177 50	1 41
General expenses.....	6	1,460	3,400 00	2 38
Total (including "General Officers")— Virginia.....	47	13,810	\$ 18,107 72	\$ 1 31
Less "General Officers".....	4	730	1,600 00	2 19
Total (excluding "General Officers")— Virginia.....	43	13,080	\$ 16,507 72	\$ 1 26
Total (including "General Officers")— Entire Line.....	47	13,810	\$ 18,107 72	\$ 1 31

EXPLANATORY REMARKS.

Two general officers receive no compensation.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS

Passenger car mileage.....	172.69
Passenger car hours.....	21.92
Fare passengers carried.....	45,773
Free passengers carried.....	15,636
Total passengers carried.....	511,412
Average fare, revenue passengers.....	.0428
Average fare, all passengers (including transfer passengers).....	.0415
Car earnings per car mile.....	.1227
Miscellaneous earnings per car mile.....	.0601
Gross earnings per car mile.....	.1228
Car earnings per car hour.....	.9686
Miscellaneous earnings per car hour.....	.0007
Gross earnings per car hour.....	.9694
Operating expenses per car mile.....	.1076
Operating expenses and taxes per car mile.....	.1126
Operating expenses per car hour.....	.8501
Operating expenses and taxes per car hour.....	.8901
Operating expenses per cent. of gross earnings.....	.8769
Operating expenses and taxes per cent. of gross earnings.....	.9182
Give character of motive power in use—Electricity.	
Track laid with steel rails—3.1 miles.	
Weight of rails per yard—Steel, maximum, 83 pounds; minimum, 50 pounds.	
How is your road ballasted—On concrete, 1.3 miles; 1.8 miles cinders.	
Number of crossings over grade at tracks of steam railroads—Two.	
Number of crossings under grade at tracks of steam railroads—One.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

CHESAPEAKE TRANSIT COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Chesapeake Transit Company, Norfolk, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—This company was incorporated by an Act of the General Assembly of the State of Virginia, approved March 3, 1898, authorized capital \$100,000.

The company was organized soon thereafter and work commenced on a steam railroad, laid out from Norfolk, Virginia, to Cape Henry, Virginia, and thence down the Atlantic Coast. Subsequently the plan was changed to include operation by electricity, and by an Act of the General Assembly of the State of Virginia, approved March 29, 1902, the charter of the company was amended, and among other things, the authorized capital increased to \$500,000.

The construction and equipment of the road was completed by the National Construction Company and turned over for operation in November, 1903, with a line of track from Norfolk, Virginia, to Cape Henry and Virginia Beach, Virginia.

The authorized capital stock has been increased from time to time by the State Corporation Commission and is now \$1,500,000.

The Chesapeake Transit Company lost its identity on December 12, 1904, by merger with the Norfolk and Southern Railroad Company.

ORGANIZATION.

OFFICERS OF THE COMPANY

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. H. Flint	President.....	New York, N. Y.
J. C. Chaplin.....	Vice-President.....	Pittsburg, Pa.
J. T. Bacon.....	Secretary.....	New York, N. Y.
J. T. Bacon.....	Treasurer.....	New York, N. Y.
Geo. M. Glazier.....	Auditor.....	Norfolk, Va.
M. K. King.....	General Manager.....	Norfolk, Va.
Thos. B. Ogle.....	Superintendent.....	Norfolk, Va.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
A. H. Flint.....	New York, N. Y.
S. W. C. Jones	
J. T. Bacon.....	
H. L. Ward.....	
C. R. Horn	
C. T. Grammont.....	Pittsburgh, Pa.
J. C. Chaplin.....	
Henry Sproul.....	
R. L. Scoville.....	

Total number of stockholders at date of last election—44.

Total number of stockholders in Virginia—10.

Post-office address of general office—Norfolk, Va.

Post-office address of operating office—Norfolk, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, Geo. M. Glazier; Title, Auditor; Address, Norfolk, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	23.55	.....	.87	24.42
Length of second main track.	1.99	.....	.....	1.99
Total length of main track	25.54	.....	.87	26.41
Length of sidings and turnouts.....	3.40	.....	.....	3.40
Total all tracks.....	28.94	.....	.87	29.81

Length of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	2	.....	.....	.....	2	.....
Open passenger cars.....	6	.....	.....	.....	6	.....
Total passenger cars.....	8	.....	.....	.....	8	.....
Freight cars:						
Box cars.....	.....	.....	9	.....	.....	9
Flat cars.....	.....	.....	14	.....	.....	14
Work cars.....	2	.....	.....	.....	2	.....
Total	10	.....	23	.....	10	23

EXPLANATORY REMARKS.

No capital stock. This company merged with Norfolk and Southern Railroad on December 12th, 1904.

No funded debt. This company merged with the Norfolk and Southern Railroad on December 12th, 1904.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1906.
Organization	\$ 1,093,790 60	\$ 537 73	\$ 16,200 00	\$ 1,078,128 33
Engineering and superintendence	467 02	582 00		1,049 02
Right of way	1,722 17	850 00		2,072 17
Track and roadway construction	35,333 54	7,312 96	9,272 72	33,373 78
Electric line construction	7,977 71	821 54		8,799 25
Real estate used in operation of road	5,277 62	25 00		5,302 62
Buildings and fixtures used in operation of road	12,867 81	13,040 36		25,908 17
Investment real estate	50,000 00			50,000 00
Power plant equipment	8,721 56	780 57	238 35	9,263 78
Shop tools and machinery	2 50			2 50
Cars	13,430 06	29 01	547 00	12,912 07
Electric equipment of cars	8,753 94	2,561 45	10,229 31	1,076 04
Miscellaneous equipment	336 19			336 10
Interest and discount	11,727 86			11,727 86
Miscellaneous	667 16			667 16
Total	\$ 1,251,075 64	\$ 26,080 62	\$ 36,487 38	\$ 1,240,618 88
Cost of construction and equipment per mile of road owned				\$ 62,680 21

EXPLANATORY REMARKS.

Period July 1st to December 12th, 1904.
Merged with the Norfolk and Southern Railroad Company on December 12, 1904.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....		\$	33,922 84	
Operating expenses.....			24,114 16	
Net earnings from operation.....				\$ 9,808 68
Deductions from income:				
Taxes—On real and personal property.....	\$	1,931 07		
On earnings.....		271 58		
Interest—On funded debt.....	\$	15,729 16		
On floating debt.....		351 17		
			16,080 33	
				18,232 34
Deficit for year.....				\$ 8,474 34

EXPLANATORY REMARKS.

Period July 1st to December 12th, 1904.

Merged with the Norfolk and Southern Railroad Co. on December 12th, 1904.

GROSS EARNINGS FROM OPERATION.

Car earnings:				
Passengers	\$	28,577 04		
Mail		307 15		
Chartered cars.....		60 00		
Freight		4,529 65		
Miscellaneous earnings:				
Rent of land and buildings (used directly in railroad operations)		80 00		
Power rental.....		190 00		
Old material.....		179 00		
Total				\$ 33,922 84

EXPLANATORY REMARKS.

Period July 1st to December 12th, 1904.

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$ 3,009 06	
Maintenance of electric line.....	440 03	
Maintenance of buildings and fixtures.....	217 89	
Total		\$ 3,666 98
Equipment:		
Maintenance of steam plant.....	\$ 182 13	
Maintenance of electric plant.....	97 25	
Maintenance of cars.....	1,186 00	
Maintenance of electric equipment of cars.....	557 28	
Maintenance of miscellaneous equipment.....	2 77	
Miscellaneous shop expenses.....	4 74	
Total		2,030 17

TRANSPORTATION.

Operation of power plant:		
Power plant wages.....	\$ 1,493 95	
Fuel for power.....	2,491 17	
Water for power.....	1 00	
Lubricants and waste for power plant.....	105 86	
Miscellaneous supplies and expenses of power plant.....	92 10	
Total		4,184 08
Operation of cars:		
Superintendence of transportation.....	\$ 946 06	
Wages of conductors.....	1,558 49	
Wages of motormen.....	1,603 88	
Wages of miscellaneous car service employees.....	1,178 27	
Wages of car house employees.....	857 14	
Car service supplies.....	331 10	
Miscellaneous car service expenses.....	453 47	
Cleaning and sanding track.....	90 47	
Total		7,018 88

GENERAL.

Salaries of clerks.....	\$ 680 00	
Printing and stationery.....	145 29	
Miscellaneous office expenses.....	82 18	
Advertising and attractions.....	2,107 60	
Miscellaneous general expenses.....	78 37	
Damages.....	150 50	
Legal expenses in connection with damages.....	11 44	
Miscellaneous legal expenses.....	558 61	
Rent of tracks and terminals.....	2,693 03	
Insurance	707 03	
Total		7,214 06
Grand total.....		\$ 24,114 16

EXPLANATORY REMARKS.

Merged with Norfolk and Southern Railway Co. on December 12th, 1904.

CONTRACTS, AGREEMENTS, ETC.

Contract with Norfolk and Atlantic Terminal Company provides for a payment by this company to them of 2½ cents per passenger each way, in consideration of the use of their tracks and power between the corner of James and 12th Sts. and the terminal station in the City of Norfolk, also the use of their terminal station.

The above contract was assumed by the Norfolk and Southern Railroad on December 12th, 1904.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Com- pensation.
General officers.....	4	660		
Other officers.....	1	165	\$ 673 30	\$ 4 08
General office clerks.....	3	423	952 07	2 25
Conductors.....	5	825	1,558 40	1 80
Motormen.....	5	850	1,608 88	1 87
Starters.....	1	165	182 96	1 11
Watchmen.....	1	165	205 52	1 24
Switchmen.....	1	165	196 55	1 19
Roadmen.....	10	1,410	1,497 40	1 06
Linemen.....	2	330	461 20	1 40
Engineers.....	2	306	776 50	2 54
Firemen.....	2	306	336 43	1 10
Electricians.....	1	165	378 40	2 29
Machinists and mechanics.....	4	564	752 96	1 33
All other employees and laborers.....	6	776	906 50	1 17
Total (including "General Officers")— Virginia.....	48	7,284	\$ 10,483 08	\$ 1 44
Less "General Officers"—Virginia.....	4	660		
Total (excluding "General Officers")— Virginia.....	44	6,624	\$ 10,483 08	\$ 1 58
<i>Distribution of above:</i>				
Maintenance.....	16	2,304	\$ 2,892 08	\$ 1 25
Transportation.....	26	4,088	6,911 00	1 71
General expenses.....	6	942	680 00	72
Total (including "General Officers")— Virginia.....	48	7,284	\$ 10,483 08	\$ 1 44
Less "General Officers".....	4	660		
Total (excluding "General Officers")— Virginia.....	44	6,624	\$ 10,483 08	\$ 1 58
Total (including "General Officers")— Entire line.....	48	7 284	\$ 10,483 08	\$ 1 44

EXPLANATORY REMARKS.

Period July 1st to December 12th, 1904.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS

Passenger car mileage.....	110,970
Freight, mail and express car mileage.....	12,336
Total car mileage.....	123,406
Passenger car hours.....	6,864
Freight, mail and express car hours.....	1,716
Total car hours.....	8,580
Fare passengers carried.....	127,093
Free passengers carried.....	8,251
Total passengers carried.....	135,344
Average fare, revenue passengers.....	.2253
Average fare, all passengers (including transfer passengers).....	.2116
Car earnings per car mile.....	.2734
Miscellaneous earnings per car mile.....	.0086
Gross earnings per car mile.....	.2771
Car earnings per car hour.....	3.90
Miscellaneous earnings per car hour.....	.0623
Gross earnings per car hour.....	3.9523
Operating expenses per car mile.....	.1970
Operating expenses and taxes per car mile.....	.2128
Operating expenses per car hour.....	.2810
Operating expenses and taxes per car hour.....	3.04
Operating expenses per cent. of gross earnings.....	71.09
Operating expenses and taxes per cent. of gross earnings.....	77.58
Give character of motive power in use—Electricity, overhead wire.	
Weight of rails per yard—Steel, maximum, 90 pounds; minimum, 60 pounds.	
How is your road ballasted—Sand and gravel.	
Number of crossings with tracks of steam railroads—One.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

EXPLANATORY REMARKS.

Period July 1st to December 12th, 1904.

CITIZENS RAILWAY LIGHT AND POWER COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Citizens Railway, Light and Power Company, Newport News, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—The Citizens Railway, Light and Power Company, chartered February, 1900 (Acts 1899-'00, pages 330, et seq), was expressly authorized by its charter to acquire the franchises, properties, etc., of the Peninsular Railway Company and the Chesapeake and Hampton Roads Railway Company and other like companies. The principal company did acquire and consolidate under its own name, the Chesapeake and Hampton Roads Railway Company and the Peninsula Electric Light and Power Company.

The Chesapeake and Hampton Roads Railway Company was duly organized under its charter, approved January 25, 1898 (Acts 1897-'8, p. 144, et seq).

The Peninsular Railway Company was duly organized under its charter, in force February 21, 1898 (Acts 1897-'8, p. 473, et seq).

The Peninsula Electric Light and Power Company was created by a charter granted by the Judge of the Circuit Court of Warwick County, dated the 28th day of August, 1891.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. A. Post.....	President.....	Newport News, Va.
W. J. Payne.....	Vice-President.....	Richmond, Va.
H. H. Dalton.....	Secretary.....	Hampton, Va.
W. J. Naw.....	Treasurer.....	Newport News, Va.
Franz von Schilling.....	Auditor.....	Hampton, Va.
H. H. Carr.....	General Manager.....	Hampton, Va.
J. W. Chandler.....	Superintendent.....	Newport News, Va.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
W. A. Post.....	Newport News, Va.
W. B. Vest.....	
Geo. A. Schmeltz.....	
W. E. Cottrell.....	
W. J. Payne.....	Richmond, Va.
D. C. Zollickoffer.....	
Samuel Register.....	

Total number of stockholders at date of last election—11.

Total number of stockholders in Virginia—Seven.

Post-office address of general office—Newport News, Va.

Post-office address of operating office—Newport News, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, H. H. Carr; Title, General Manager; Address, Hampton, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	4.25	.....	4.75	9.00
Length of sidings and turnouts.....	.25	.....	.....	.25
Total all tracks.....	4.50	.....	4.75	9.25

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	7	.....	1	.....	7	1
Open passenger cars.....	1	.....	3	.....	1	3
Total.....	8	.....	4	.....	8	4

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owned, Leased, etc.)
Citizens Ry. L. and P. Co	Electric light plant.....	Owned.
Citizens Ry. L. and P. Co	Ice plant.....	Owned.

EXPLANATORY REMARKS.

The Citizens Ry. Light and Power Co. operates, in connection with its railway system, an electric light and ice plant, both of which are located in the city of Newport News, Va.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common.....	\$ 500,000 00	20,000	\$ 100 00	\$ 200,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for acquisition of property: Common.....	2,000	.....

FUNDED DEBT.

DESCRIPTION.	Date of Issue	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
First mortgage	May 1, 1900.	40	May 1, 1940...	\$ 800,000	\$ 800,000	5 per cent.	May & Nov...	\$ 40,000 00
Income bonds.....	June 4, 1900.	40	June 4, 1940...	100,000	76,000	6 per cent.	Jan. & July...	
Total.....				\$ 900,000	\$ 876,000			\$ 40,000 00

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 200,000 00	\$ 100,000 00	\$ 100,000 00	4.25	\$ 28,529 41	
Bonds.....	876,000 00	136,000 00	741,000 00	4.25	31,764 71	
Total.....	\$ 1,076,000 00	\$ 236,000 00	\$ 841,000 00	4.25	\$ 55,294 12	

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities and Other Prop-erties Mort-gaged.
	From—	To—				
First mortgage.....						
Income mortgage.....			4.25	All. All.	All. All.	

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1906.
Organization.....	\$ 826,134 76	.....	.....	\$ 826,134 76
Track and roadway construction.....	29,770 40	.....	.....	29,770 40
Power plant equipment.....	6,345 71	.....	.....	6,345 71
Miscellaneous.....	8,608 10	\$ 14,310 91	.....	22,914 01
Total.....	\$ 870,853 97	\$ 14,310 91	.....	\$ 885,164 88
Cost of construction and equipment per mile of road owned .....	.....	.....	.....	\$ 206,274 09

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$	42,624 15	
Operating expenses.....		30,691 25	
Net earnings from operation.....	\$	11,932 90	
Miscellaneous income.....		58,655 18	
Gross income less operating expenses			\$ 70,588 08
Deductions from income:			
Taxes.... { On real and personal property.....	\$	403 20	
{ On capital stock.....		125 00	
{ On earnings.....		391 85	
{ Miscellaneous.....		2,466 50	
	\$	3,386 55	
Interest.. { On funded debt.....	\$	40,000 00	
{ On floating debt.....		7,233 82	
		47,233 82	
			58,629 26
Net income.....			\$ 19,958 22
Disintegration expenses.....	\$	489 86	
Expenses in connection with C. L. H. & I. Co..		732 72	
			1,222 58
Surplus for year.....			\$ 18,735 64
Surplus at beginning of year.....			58,284 00
Surplus at close of year.....			\$ 77,120 64

GROSS EARNINGS FROM OPERATION.

Car earnings:			
Passengers			\$ 40,624 15
Miscellaneous earnings:			
Advertising	\$	200 04	
Rent of tracks, yards and terminals.....		2,000 00	
			2,200 04
Total			\$ 42,824 19

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Electric light plant.....	\$ 72,785 64	\$ 40,529 54	\$ 32,256 10
Ice plant.....	37,642 85	26,489 21	11,153 64
Interest on bonds—N. News Gas Co....	4,500 00		4,500 00
Interest on loans—N. News Gas Co....	2,400 00		2,400 00
Dividends on stock—Distilled Ice Co..	8,336 00		8,336 00
Interest on deposits.....	59 44		59 44
Total.....	\$ 125,678 93	\$ 67,018 75	\$ 58,660 18

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:

Maintenance of track and roadway.....	\$	592 68	
Maintenance of electric line.....		281 77	
Maintenance of buildings and fixtures.....		213 68	
Total			\$ 1,088 13

Equipment:

Maintenance of steam plant.....	\$	3,585 13	
Maintenance of electric plant.....			
Maintenance of cars.....			
Maintenance of electric equipment of cars.....			
Maintenance of miscellaneous equipment.....			
Miscellaneous shop expenses.....			
Total			3,585 13

TRANSPORTATION.

Operation of power plant:

Power plant wages.....	\$	6,150 58	
Fuel for power			
Water for power.....			
Lubricants and waste for power plant.....			
Miscellaneous supplies and expenses of power plant.....			
Hired power.....			
Total			6,150 58

Operation of cars:

Wages of conductors.....	\$	5,702 18	
Wages of motormen.....		5,508 87	
Wages of miscellaneous car service employees.....		5 21	
Wages of car house employees.....		484 46	
Car service supplies.....		65 45	
Miscellaneous car service expenses.....		279 16	
Total			12,045 83

GENERAL.

Salaries of general officers.....	\$	2,578 38	
Salaries of clerks.....			
Printing and stationery.....		258 86	
Miscellaneous office expenses.....		227 95	
Advertising and attractions.....		274 80	
Miscellaneous general expenses.....		809 68	
Damages—Reserved for same.....			
Legal expenses in connection with damages.....		587 47	
Miscellaneous legal expenses.....			
Rent of tracks and terminals.....		3,000 00	
Insurance—Reserved for same.....		135 00	
Total			7,822 13
Grand total.....			\$ 30,691 25

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
ASSETS.					
Construction and equipment.....	\$ 870,833 97	.....	\$ 885,164 98	\$ 14,310 91	
Other permanent investments as follows:					
Stocks and bonds of other companies.....	334,399 10	.....	334,924 10	525 00	
Current assets as follows:					
Cash.....	8,110 40	.....	8,978 00	867 60	
Accounts receivable.....	83,332 27	.....	86,855 98	3,463 11	
Materials and supplies.....	1,065 77	.....	1,088 65	.....
Ice on hand.....	908 00	.....	892 00	.....
Reserve for insurance.....	766 86	.....	872 38	105 50	
Reserve for licenses.....	611 00	.....	1,807 85	696 85	\$ 47 12
Coupon deposit.....	176 00	.....	26,766 66	26,591 66	514 00
Total.....	\$ 1,300,300 37	.....	\$ 1,346,294 98	\$ 45,994 51	
LIABILITIES.					
Capital stock.....	\$ 200,000 00	.....	\$ 200,000 00		
Funded debt.....	876,000 00	.....	876 000 00		
Current liabilities as follows:					
Accounts payable.....	156,400 96	.....	163,549 44	6,938 48	
Matured interest on funded debt unpaid.....	175 00	.....	26,766 66	26,591 66	
Accrued interest as follows:					
Taxes accrued not yet due.....	178 24	.....	5 08	.....	\$ 173 21
Interest on funded debt accrued and not yet due.....	6,466 66	.....	1,920 98	.....	6,596 66
Consumers deposits.....	1,133 72	.....	1,902 81	354 20	
Reserves.....	1,153 33	.....	1,902 81	144 48	
Profit and loss—surplus.....	68,334 40	.....	77,130 01	18,745 61	
Total.....	\$ 1,300,300 37	.....	\$ 1,346,294 98	\$ 45,994 51	

CONTRACTS, AGREEMENTS, ETC.

This company has an agreement with the N. N. & O. P. R'y & E. Co. which gives it a right to use 4½ miles of the latter company's track in the city of Newport News.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Compen- sation.
General officers.....	3	1,095	\$ 1,378 38	\$ 1 26
General office clerks.....	1	365	1,200 00	3 29
Conductors.....	11	3,630	5,702 18	1 57
Motormen.....	10	3,300	5 508 87	1 67
Starters.....	1	360	720 00	2 00
Linemen.....	1	350	600 00	1 71
Electricians.....	1	365	900 00	2 47
Total (including "General Officers")— Virginia.....	28	9,465	\$ 16,009 43	\$ 1 69
Less "General Officers"—Virginia.....	3	1,095	1,378 38	1 26
Total (excluding "General Officers")— Virginia.....	25	8 370	\$ 14,631 05	\$ 1 74
<i>Distribution of above:</i>				
Maintenance.....	2	715	\$ 1,500 00	\$ 2 10
Transportation.....	22	7,290	11,981 05	1 68
General expenses.....	4	1,460	2,578 38	1 76
Total (including "General Officers")— Virginia.....	28	9,465	\$ 16,009 43	\$ 1 69
Less "General Officers"—.....	3	1,095	1,378 38	1 26
Total (excluding "General Officers")— Virginia.....	25	8,370	\$ 14,631 05	\$ 1 74
Total (including "General Officers")— Entire Line.....	28	9,465	\$ 16,009 43	\$ 1 69

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS

Passenger car mileage.....	274 156
Passenger car hours.....	34,798
Fare passengers carried.....	932,948
Free passengers carried.....	12,645
Total passengers carried.....	945,593
Average fare, revenue passengers.....	.0411
Average fare, (including transfer passengers).....	.0406
Car earnings per car mile.....	.1474
Miscellaneous earnings per car mile.....	.0080
Gross earnings per car mile.....	.1554
Car earnings per car hour.....	1.1012
Miscellaneous earnings per car hour.....	.0629
Gross earnings per car hour.....	1.1611
Operating expenses per car mile.....	.1119
Operating expenses and taxes per car mile.....	.1243
Operating expenses per car hour.....	.8360
Operating expenses and taxes per car hour.....	.9283
Operating expenses per cent. of gross earnings.....	.7800
Operating expenses and taxes per cent. of gross earnings.....	.7985
Give character of motive power in use—Electricity.	
Track laid with steel rails—4.50 miles.	
Weight of rails per yard—Steel, maximum, 90 pounds; minimum, 70 pounds.	
How is your road ballasted—Earth.	
Number of crossings over grade at tracks of steam railroads—Two.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	J. W. Hudgins.....	Motorman..	Fell off car.....	Nov. 11, 1904....	Head hurt.
2	W. D. Holland.....	Clerk.....	Fell off car.....	Nov. 30, 1904....	Shoulder bruised.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....	1	1
Employees.....	1	1
Total.....	2	2

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Death.....	\$ 10 000 00	Yes.....	{ Caught hold of live wire hang ing from pole, said to be con- nected with lighting wire.

DANVILLE RAILWAY AND ELECTRIC COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Danville Railway and Electric Company, Danville, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Chartered originally June 23, 1886 as the Danville Street Car Company. Road opened to public August 15, 1887. Reorganized 1899 and new charter obtained from the Legislature February, 1900. under its present name Road was reopened to the public July 1, 1900. Operates its own line only and under its own organization.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
Wm. J. Payne.....	President.....	Richmond, Va.
Jno. F. Risan.....	Vice-President.....	Danville, Va.
H. S. Lanier.....	Secretary.....	
H. S. Lanier.....	Treasurer.....	
N. W. Berkley.....	Superintendent.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
Wm. J. Payne.....	Richmond, Va.
Jno. F. Risan.....	Danville, Va.
Jas. G. Penn.....	
Jno. L. Penn.....	
Jno. D. Spencer.....	
Jas. P. Harrian.....	
Jas. I. Pritchett.....	Hampton, Va.
Jno. P. Swanson.....	
Geo. A. Schmels.....	

Total number of stockholders at date of last election—12.

Total number of stockholders in Virginia—10.

Post-office address of general office—Danville, Va.

Post-office address of operating office—Danville, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, H. S. Lanier; Title, Secretary and Treasurer; Address, Danville, Va.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.	\$ 100,000 00	\$ 97,000 00	\$ 3,000 00	5.42	\$ 17,898 87	\$ 64,200 00
Bonds	235,000 00	227,950 00	7,050 00	5.42	42,057 20	
Total.....	\$ 335,000 00	\$ 324,950 00	\$ 10,050 00	5.42	\$ 59,953 87	\$ 64,200 00

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Danville Railway and Electric Co.....	\$ 97,000 00	\$ 227,950 00	\$ 324,950 00	5.42	\$ 59,953 87

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—				
First mortgage 40-year 5 per cent. coupon gold bonds, with privilege of registration; denomination, \$1,000; due July 2, 1940 interest payable January 2 and July 2. The company reserves the right to call in and retire any or all of the bonds at 107 per cent. and accrued interest on any interest date on 60 days' notice.....	Danville Railway & Electric Company.	Guardian Trust & Deposit Co., Baltimore, Md., trustee for bondholders...	5.42	\$ 12,057 20 All.		(All property and franchises now owned or which may hereafter be acquired by the Danville Railway and Electric Co.)

EXPLANATORY REMARKS.

Line runs from the vicinity of the corporation line on North Main street, Danville, along North Main, Main, West Main streets and Greensboro road to Dan River Cotton Mills, with branches on South Main street to Carliarn; from Holbrooke avenue and Main street to Cemetery, and from Craghead and Main streets to Southern Railway Depot.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Organization.....			\$ 532 31	
Engineering and superintendence.....		\$ 127 50		
Right of way.....		88		
Track and roadway construction*.....		5,649 85	58 40	
Electric line construction.....		679 84		
Buildings and fixtures used in operation of road.....		78 01		
Cars.....		25 00		
Miscellaneous equipment.....		65 90		
Interest and discount.....		226 25		
Total.....	\$ 863,648 10	\$ 6,853 23	\$ 587 11	\$ 369,914 2
Cost of construction and equipment per mile of road owned.....				\$ 68,26 5

*This includes the moving of a building, as well as the grading of City Park to widen public roadway.

EXPLANATORY REMARKS.

The reconstruction of the road and equipment were paid for in a lump sum with stocks and bonds of the company and we have no itemized statement of same.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....		\$ 64,832 86	
Operating expenses.....		36,747 28	
Net earnings from operation.....			\$ 28,185 58
Miscellaneous income.....			1,088 2
Gross income less operating expenses.....			\$ 29,273 78
Deductions from income:			
On real and personal property.....	\$ 1,179 04		
Taxes: On capital stock.....	20 00		
On earnings.....	647 25		
Miscellaneous.....	421 16		
Balance of reserve (accrued).....		\$ 2,267 45	
Interest: On funded debt.....	\$ 11,750 00		
On floating debt.....	156 88		
		11,906 83	
Net income.....			14,267 7
Deduction from net income:			
Reserves and special charges.....			732 8
Surplus for year.....			\$ 14,173 64
Surplus at beginning of year.....			28,179 6
Surplus at close of year.....			\$ 42,353 24

EXPLANATORY REMARKS.

Reserves and special charges:			
1-6 original organization expenses.....	\$	532 31	
Balance of reserve set aside for injuries and damages after paying claims.....		250 57	
			\$ 782 88

GROSS EARNINGS FROM OPERATION.

Car earnings:			
Passengers	\$	64,599 88	
Chartered cars		75 00	
Other car earnings, fares guaranteed and paid to office		5 98	
			\$ 64,680 86
Miscellaneous earnings:			
Advertising	\$	200 00	
Other miscellaneous earnings, interest on notes taken in settlement of account for rent		2 00	
			202 00
Total			\$ 64,882 86

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Old power house on Craghead street	\$ 70 50	\$ 71 06	Cr. \$ 56
Operation of commercial power circuit	2,798 28	1,654 72	Cr. 1,143 56
Sandy River water power property (taxes)		58 75	Cr. 58 75
Mount Vernon Villa Co. lots (taxes)		94	Cr. 94
Total	\$ 2,868 78	\$ 1,780 47	\$ 1,088 31

EXPLANATORY REMARKS.

Operation of commercial power circuit expenses, \$1,654.72, includes 10 1-3 per cent. of taxes and insurance on power plant, including power plant equipment. Apportionment being based upon current supplied.

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:	
Maintenance of track and roadway.....	\$ 1,693 61
Maintenance of electric line.....	237 57
Maintenance of buildings and fixtures.....	178 09
Total	\$ 2,109 27
Equipment:	
Maintenance of steam plant.....	\$ 33 30
Maintenance of cars.....	2,212 87
Maintenance of electric equipment of cars.....	
Total	2,246 17

TRANSPORTATION.

Operation of power plant:	
Power plant wages.....	\$ 2,579 04
Fuel for power.....	5,746 30
Water for power.....	269 75
Lubricants and waste for power plant.....	285 66
Miscellaneous supplies and expenses of power plant.....	98 75
Total	8,979 40
Operation of cars:	
Wages of conductors.....	\$ 7,330 56
Wages of motormen.....	7,262 34
Wages of miscellaneous car service employees.....	11 50
Wages of car house employees.....	625 30
Car service supplies.....	281 90
Miscellaneous car service expenses.....	485 24
Cleaning and sanding track.....	427 13
Removal of snow and ice.....	51 30
Total	15,475 12

GENERAL.

Salaries of general officers.....	\$ 3,317 67
Salaries of clerks.....	41 96
Printing and stationery.....	185 43
Stable expenses (team hire, &c.).....	35 60
Advertising and attractions.....	1,307 95
Miscellaneous general expenses.....	321 17
Damages.....	296 18
Miscellaneous legal expenses.....	490 00
Rent of land and buildings.....	240 00
Insurance.....	606 61
Total	6,711 39
Grand total.....	\$ 25,175 96

EXPLANATORY REMARKS.

The following accounts have been apportioned between railways and other properties upon the basis of current supplied, viz.: 89 2-3 per cent. to railway and 10 1-3 per cent. to other properties:

Maintenance of buildings and fixtures (part).
 Maintenance of steam plant.
 Maintenance of electric plant.
 Operation of power plant.
 Salaries of general officers.
 Salaries of clerks.
 Printing and stationery.
 Insurance (part).

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
ASSETS.					
Construction and equipment.....	\$ 983,648 10	.....	\$ 989,914 22	\$ 6,266 12	
Other properties	10,696 27	.....	12,596 08	1,899 81	
Current assets, as follows:					
Cash.....	6,884 26	.....	943 63		\$ 5,940 75
Bills receivable.....	25 00	.....			25 00
Accounts receivable.....	960 47	.....	956 12	95 65	
Materials and supplies.....	265 50	.....	512 88	247 28	
Prepaid accounts.....	455 05	.....	515 98	60 88	
Total.....	\$ 982,884 84	Total.....	\$ 985,438 86	\$ 2,604 02	
LIABILITIES.					
Capital stock.....	\$ 100,000 00	.....	\$ 100,000 00		
Funded debt.....	235,000 00	.....	235,000 00		
Real estate mortgages.....	3,000 00	.....	1,500 00		\$ 1,500 00
Current liabilities as follows:					
Loans and notes payable.....	8,500 00	.....			8,500 00
Accounts payable.....	2,672 67	.....	8,769 89	1,086 72	
Accrued liabilities as follows:					
Taxes accrued and not yet due.....	667 75	.....	790 84	98 09	
Interest on funded debt accrued and not yet due.....	5,875 00	.....	2,875 00		3,000 00
Rentals accrued and not yet due.....	58 33	.....	58 33		
Reserves.....	891 04	.....	1,141 61	250 57	
Profit and loss—surplus.....	26,170 05	.....	40,848 69	14,178 64	
Total.....	\$ 982,884 84	Total.....	\$ 985,438 86	\$ 2,604 02	

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Extended road along the Greensboro Road from Ballou Park to the Dan River Cotton Mills, .5682 miles using 60 pounds relaying T rails.

Relayed .5682 miles of track along the Greensboro Road from Boswell's Switch to Ballou Park with 60 pound relaying T rails, taking up 40 pounds T rails. Built a base ball park including grand stand and bleachers, on leased ground opposite Ballou Park.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Compensation Paid During Year.	Average Daily Compensation
General officers.....	4	817	\$ 3,700 00	\$452
General office clerks.....	1	28	46 80	1 68
Conductors.....	16	4,244 1/2	7,330 56	1 73
Motormen.....	16	4,198 1/2	7,262 34	1 73
Watchmen.....	1	401 5-6	644 87	1 60
Switchmen.....	1	387 1/2	337 25	1 00
Roadmen (number estimated).....	10	499 1/2	581 71	1 16
Linemen.....	2	145 1/2	221 12	1 52
Engineers.....	2	734	1,419 65	1 35
Firemen.....	3	894 1/2	1,251 68	1 40
Electricians.....	1	182 1/2	750 00	4 11
Machinists and mechanics.....	3	660 1/2	1,015 13	1 54
Painters (car).....	1	187 1/2	329 05	1 75
Other laborers (number estimated).....	2	157	163 60	1 06
Total (including "General Officers")—Virginia.....	63	13,532 1/2	\$ 25,108 71	\$1 18
Less "General Officers"—Virginia.....	4	817	3,700 00	4 52
Total (excluding "General Officers")—Virginia.....	59	12,715 1/2	\$ 21,408 71	\$1 06
<i>Distribution of above:</i>				
Maintenance.....	18	1,676 1/2	2,898 26	\$1 73
Transportation.....	40	11,016	\$ 18,458 65	1 60
General expenses.....	5	840	3,746 80	4 46
Total (including "General Officers")—Virginia.....	63	13,532 1/2	\$ 25,108 71	\$1 18
Less "General Officers".....	4	817	3,700 00	4 52
Total (excluding General Officers)—Virginia.....	59	12,715 1/2	\$ 21,408 71	\$1 06
Total (including "General Officers")—Entire line.....	63	13,532 1/2	\$ 25,108 71	\$1 18

EXPLANATORY REMARKS.

General officers:

No allowance made for absence on account of vacation or sickness.

W. J. Payne, president, receives no compensation.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS

Passenger car mileage.....	312,462.28
Passenger car hours.....	46,773.56
Fare passengers carried.....	1,516,868
Free passengers carried.....	40,508
Transfer passengers carried.....	249,433
Total	1,806,808
Average fare, revenue passengers.....	.0426
Average fare, all passengers (including transfer passengers).....	.0358
Car earnings per car mile.....	.2070
Miscellaneous earnings per car mile.....	.0006
Gross earnings per car mile.....	.2077
Car earnings per car hour.....	1.3827
Miscellaneous earnings per car hour.....	.0043
Gross earnings per car hour.....	1.3872
Operating expenses per car mile.....	.1176
Operating expenses and taxes per car mile.....	.1252
Operating expenses per car hour.....	.7856
Operating expenses and taxes per car hour.....	.8361
Operating expenses per cent. of gross earnings.....	56.64
Operating expenses and taxes per cent. of gross earnings.....	60.27
Give character of motive power in use—Electric power generated by steam.	
Track laid with steel rails—6.51 miles.	
Weight of rails per yard—Steel, maximum, 85 pounds; minimum, 60 pounds.	
How is your road ballasted—Part through paved streets; part macadamized; part dirt and rocks.	
Number of crossings at grade with tracks of steam railroads—Three.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

No.	NAME OF PERSON.	OCCUPATION.	CAUSE OF ACCIDENT.	DATE OF ACCIDENT.	CHARACTER OF INJURY.
1	Ben Puryear.....	Clerk.....	Jumped from moving car	Oct. 6, 1904.....	Broken arm.
2	Susie Fox.....	Wife of farmer.....	Collision with buggy.....	Oct. 30, 1904.....	Brused.
3	Sue Conway.....	Farmer.....	Collision with buggy.....	Nov. 28, 1904.....	Head hurt.
4	Jno. Conway.....	Gardener.....	Collision with buggy.....	Nov. 28, 1904.....	Jaw injured.
5	Cash Tunstall.....	Non-resident.....	Jumped from moving car.....	June 10, 1904.....	Head cut.
6	Mrs. Mary Halgrum.....	Carpenter.....	Jumped from moving car.....	May 29, 1904.....	Hip injured.
7	P. T. Dearman.....		Jumped from moving car.....	June 15, 1904.....	Skinned and bruised.

Several minor accidents of no importance.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....		4	4
Others.....		3	8
Total.....		7	7

HAMPTON ROADS RAILWAY AND ELECTRIC COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Hampton Roads Railway and Electric Company, Hampton, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Organized under Act of General Assembly of Virginia, February 20, 1900. See p. 495, Acts 1899-1900. Began construction in 1900. Placed in hands of receiver August 29, 1903. Sold to the Hampton Roads Traction Company on November 15, 1905.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. J. Nelms	President.....	Newport News, Va.
Geo. N. Wise.....	Secretary.....	Newport News, Va.
Geo. N. Wise.....	Treasurer.....	Newport News, Va.
H. P. Barney.....	Superintendent.....	Hampton, Va.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
Thos. W. Shelton.....	Norfolk, Va.
F. W. Shield	Hampton, Va.
H. L. Elkins	Colonial Trust Co. Phila. Pa.
John G. Powell	28th & Parish Sts., Phila. Pa.
Edward Powell.....	28th & Parish Sts., Phila. Pa.
W. J. Nelms	Newport News, Va.

Total number of stockholders at date of last election—57.

Total number of stockholders in Virginia—27.

Post-office address of general office—Hampton, Va.

Post-office address of operating office—Hampton, Va.

Name and address of officers to whom correspondence regarding this report should be sent—Name, R. I. Mason and Carter Perkins; Title, Receivers; Address, Hampton, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	14.815			14.815
Length of second main track.....	8.175			8.175
Total length of main track.....	22.990			22.990
Length of sidings and turnouts	0.90			0.90
Total all tracks.....	23.89			23.89

Gauge of track, four feet, eight and one-half inches.

DESCRIPTION OF ROAD AND EQUIPMENT—CONTINUED.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	10	.....	.....	.....	10	.....
Open passenger cars.....	3	.....	.....	.....	3	.....
Total passenger cars.....	13	.....	.....	.....	13	.....
Freight cars:						
Flat cars.....	.....	.....	3	.....	.....	3
Total.....	13	.....	3	.....	13	3

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION,	CHARACTER OF BUSINESS.	TITLE. (Owned, Leased, etc.)
Power station.....	Contains boilers and machinery	Owned.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value per Share.	Total Par Value Issued.
Common.....	\$500,000 00	5,000	\$ 100 00	\$ 500,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash:				
Common.....	.....	.....	500	\$ 3,000 00
Issued for construction:				
Common.....	.....	.....	4,500	.....
Total.....	.....	.....	5,000	\$ 3,000 00

RECEIVERS' CERTIFICATES.

DATE ISSUED.	Amount Issued.	Amount Outstanding.	PRINCIPAL.		INTEREST.		
			Amount Paid During Year.	Amount Funded or Otherwise Disposed of.	Amount Accrued During Year.	Amount Paid During Year.	Rate.
March 12, 1904.....	\$ 50,000 00	\$ 50,000 00	.....	.....	\$ 3,000 00	.....	6 per cent.
June 6, 1904.....	62,000 00	62,000 00	.....	.....	3,720 00	.....	6 per cent.
March 15, 1905.....	40,350 00	40,350 00	.....	.....	302 60	\$ 900 72	6 per cent.
Total.....	\$ 152,350 00	\$ 152,350 00	.....	.....	\$ 7,022 60	\$ 900 72	

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
First mortgage.....	Feb. 1, 1901..	30	1931	\$750,000 00	\$750,000 00	5 per cent.		
Second mortgage.....	June 1, 1903.	30	1933	300,000 00	50,000 00	5 per cent.		
Total.....	.....	.....	.....	\$1,050,000 00	\$800,000 00			

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock	\$ 500,000 00	\$ 500,000 00	.....	14.82	\$ 38,738 19	
Bonds	800,000 00	800,000 00	.....	14.82	53,981 11	
Receivers' certificates	152,350 00	152,350 00	.....	14.82	10,212 56	\$ 152,350 00
Total	\$ 1,452,350 00	\$ 1,452,350 00	.....	14.82	\$ 97,931 85	

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—	Miles.				
First mortgage	36th St., Newport News	Old Point	14.82	\$ 53,981 11			All property, real, personal and mixed, net revenue, franchises, charters, rights and privileges, now possessed, or which may be acquired.
Second mortgage	36th St., Newport News	Old Point					

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Right of way.....		\$ 1 138 71		
Track and roadway construction		32,593 46		
Electric line construction.....		6,962 15		
Cars		3 646 96		
Electric equipment of cars.....				
Total.....		\$ 41,341 28		
Cost of construction and equipment per mile of road owned.....		\$ 2,991 98		

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$ 61,857 34	
Operating expenses.....	97,268 69	
Net deficit from operation.....		\$ 35,411 35
Miscellaneous income.....		42,155 88
Gross income less operating expenses,		\$ 6,744 53
Deductions from income:		
Taxes—On real and personal property.....	\$ 3,713 16	
Interest—On floating debt.....	1,283 69	
		4,996 85
Net income.....		\$ 1,747 68
Deficit at beginning of year.....		43,897 27
Deficit at close of year.....		\$ 42,149 59

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 61,657 84	
Chartered cars.....	199 50	
Total		\$ 61,857 34

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Receivers' certificates.....	\$ 40,350 00	\$ 900 72	\$ 39,449 28
Refunds, &c.....	2,706 60		2,706 60
Total.....	\$ 43,056 60	\$ 900 72	\$ 42,155 88

OPERATING EXPENSES.

MAINTENANCE.		
Way and structures:		
Maintenance of track and roadway.....	\$ 8,653 19	
Maintenance of electric line.....	2,506 87	
Total		\$ 11,159 56
Equipment:		
Maintenance of steam plant.....	\$ 17,342 55	
Maintenance of electric plant.....		
Maintenance of cars.....		
Maintenance of electric equipment of cars.....		
Maintenance of miscellaneous equipment.....		
Miscellaneous shop expenses		
Total		17,342 55
TRANSPORTATION.		
. Operation of power plant:		
Power plant wages.....	\$ 4,850 26	
Fuel for power.....	16,191 92	
Lubricants and waste for power plant.....	995 24	
Total		22,037 42
Operation of cars:		
Superintendence of transportation.....	\$ 1,077 58	
Wages of conductors.....	9,981 18	
Wages of motormen.....	9,898 24	
Wages of miscellaneous car service employees.....	4,140 50	
Wages of car house employees.....	8,331 13	
Car service supplies.....	435 70	
Miscellaneous car service expenses.....	38 20	
Total		34,492 53
GENERAL.		
Salaries of general officers.....	\$ 325 00	
Salaries of clerks.....	1,572 13	
Miscellaneous office expenses.....	457 07	
Advertising and attractions.....	308 65	
Miscellaneous general expenses.....	3,520 32	
Damages	1,421 58	
Miscellaneous legal expenses.....	2,916 75	
Insurance	1,476 18	
Total		12,297 08
Grand total.....		\$ 97,368 12

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	June 30, 1905.	
	Item.	Total.
Construction and equipment.....		\$ 44,341 25
Current assets as follows:		
Miscellaneous.....		110,234 82
Profit and loss—Deficit.....		43,556 19
Total		198,482 29
LIABILITIES.		
Balance on hand July 1, 1904.....		\$ 46,132
Current liabilities as follows:		
Receivers' certificates.....		152,350 05
Total.....		\$ 198,482 29

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Roadway and track, constructed from Phoebus to Old Point. Main line .79 miles.
 Receivers' certificates issued—amount, \$40,350.00.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Com- pensation.
General officers	1	365	\$ 300 00	\$.82
Other officers	1	365	1,077 55	2 96
General office clerks	2	840	1,572 13	1 87
Conductors	22	8,080	9,981 18	1 22
Motormen	21	7,483	9,898 24	1 32
Watchmen	4	1,643	2,020 46	1 23
Linemen	4	1,460	2,204 40	1 51
Engineers	2	803	1,667 90	2 08
Firemen	2	780	1,122 86	1 54
Electricians	2	790	1,374 54	1 88
Machinists and mechanics	5	1,643	8,102 21	1 89
All other employees and laborers	35	12,773	17,518 58	1 37
Total (including "General Officers")— Virginia	101	36,865	\$ 51,539 55	\$ 1 40
Less "General Officers"—Virginia	1	365	800 00	.82
Total (excluding "General Officers")— Virginia	100	36,500	\$ 51,239 55	\$ 1 40
<i>Distribution of above:</i>				
Maintenance	45.5	16,606	\$ 24,199 73	1 46
Transportation	52.2	19,054	25,767 69	1 85
General expenses	8.3	1,205	1,872 13	1 55
Total (including "General Officers")— Virginia	101	36,865	\$ 51,839 55	\$ 1 40
Less "General Officers"	1	365	300 00	.82
Total (excluding "General Officers")— Virginia	100	36,520	\$ 51,539 55	\$ 1 40
Total (including "General Officers")— Entire line	101	36,865	\$ 51,839 55	\$ 1 40

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS

Passenger car mileage.....	679,354
Passenger car hours.....	64,600
Fare passengers carried.....	1,223,963
Free passengers carried.....	30,414
Transfer passengers carried.....	80,626
Total passengers carried.....	1,344,403
Average fare, revenue passengers.....	.0501
Average fare, all passengers (including transfer passengers).....	.0469
Car earnings per car mile.....	.9150
Gross earnings per car mile.....	.9150
Car earnings per car hour.....	.9575
Gross earnings per car hour.....	.9575
Operating expenses per car mile.....	.1433
Operating expenses and taxes per car mile.....	.1486
Operating expenses per car hour.....	1.5057
Operating expenses and taxes per car hour.....	1.5632
Operating expenses per cent. of gross earnings.....	157.25
Operating expenses and taxes per cent. of gross earnings.....	163.25
Give character of motive power in use—Electricity.	
Track laid with steel rails—23.89 miles.	
Weight of rails per yard—Steel, maximum, 110 pounds; minimum, 70 pounds.	
How is your road ballasted—One mile shells.	
Number of crossings at grade with tracks of steam railroads—Two.	
Number of crossings over grade at tracks of steam railroads—One.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	Green, Thos.....		Knocked down by car....	July 5, 1904.	Severe.
2	West, Mrs. E. H.....		Collision.....	Oct. 19, 1904.	Severe.
3	Weymouth, R.....	Motorman	Collision.....	Nov. 3, 1904.	Not Severe.
4	Wilson, L. K.....	Conductor	Collision.....	Nov. 3, 1904.	Severe.
5	Green, Thos.....		Walking in front of car.....	Nov. 13, 1904.	Killed.
6	Comer, D. J.....		Walking in front of car.....	June 4, 1905.	Killed.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....		1	1
Employees.....		2	2
Others.....	2	1	3
Total.....	2	4	6

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Personal injury.....	\$ 7,500	Yes.....	Collision.
2	Personal injury.....		Yes.....	Leaned out of car window struck by pole on head.

LYNCHBURG TRACTION AND LIGHT COMPANY.

GENERAL INFORMATION.

Corporate Name and address of Company—Lynchburg Traction and Light Company, Lynchburg, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—On May 1, 1901, a resolution was passed by the stockholders of the Lynchburg Gas Company, Lynchburg and Rivermont Street Railway Company, and the Lynchburg Electric Railway and Light Company, to form one corporation under the name of the Lynchburg Traction and Light Company, and, until the passage of an Act of the Legislature of Virginia, authorizing an increase of the capital stock of the company, a form of obligation was given to the stockholders, which were called Income Obligations, which were to be retired by the stock of the company as soon as the increase was authorized. On December 17, 1901, the Legislature authorized the increase of the capital stock of the company to \$750,000. The Income Obligations were cancelled, and stock issued for same. The total

On May 2, 1901, by a resolution of the stockholders of the combined company of capital stock was used in the purchase of plant.

On May 2, 1901, by a resolution of the stockholders of the combined companies, an issue of \$1,000,000 in 5 % bonds, payable in thirty years, was authorized. Of this amount, \$750,000 were sold, and the proceeds used to retire outstanding liabilities of the different companies; the remaining \$250,000 being held in the treasury of the companies, to be used in betterments as needed.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
R. D. Apperson	President.....	Lynchburg, Va.
Chas. B. Miller	Vice-President.....	Philadelphia, Pa.
F. H. Shelton	Secretary.....	
F. H. Shelton	Treasurer.....	
Vollum, Fernley & Vollum.....	Auditor.....	Lynchburg, Va.
R. D. Apperson.....	General Manager.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
R. D. Apperson.....	Lynchburg, Va.
F. H. Shelton.....	Philadelphia, Pa.
Chas. R. Miller	
Robt. M. Janney	
F. D. Lewis.....	Lynchburg, Va.
J. D. Horsley.....	
R. C. Blackford.....	

Total number of stockholders at date of last election—86.

Total number of stockholders in Virginia—Three.

Post-office address of general office—Lynchburg, Va.

Post-office address of operating office—Lynchburg, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, R. D. Apperson; Title, President and General Manager; Address, Lynchburg, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track)	11.25	.....	.....	11.25
Length of second main track.....	2	.....	.....	2
Total length of main track.....	13.25	.....	.....	13.25
Length of sidings and turnouts. ....	.24	.....	.....	.24
Total all tracks.....	13.49	.....	.....	13.49

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars	8	.....	.....	.....	8	.....
Open passenger cars.....	13	.....	2	.....	13	2
Combination closed and open passenger cars	11	.....	.....	.....	11	.....
Total passenger cars.....	32	.....	2	.....	32	2
Freight cars:						
Snow plows.....	1	.....	.....	.....	1	.....
Total.....	33	.....	2	.....	33	2

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE (Owned, Leased, etc.)
Gas generating works, Blackwater St. Rivermont Park	Gas works. Park.	
Old power-house site, 10th and Jefferson		

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.	DIVIDENDS DURING YEAR.	
					Rate.	Amount.
Common	\$ 750,000 00	7,500	\$ 100 00	\$ 750,000 00	2 per cent.	\$ 15,000 00

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
Deed of trust	May 1, 1901	30	May 1, 1931....	\$1,000,000 00	\$ 800,000 00	5 per cent.	May & Nov...	\$ 40,000 00

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock	\$ 750,000 00	\$ 200,000 00	\$ 550,000 00	11.25	\$ 17,777 78	
Bonds	800,000 00	450,000 00	350,000 00	11.25	40,000 00	\$ 722,500 00
Total	\$ 1,550,000 00	\$ 650,000 00	\$ 900,000 00	.....	\$ 57,777 78	\$ 722,500 00

This apportionment—entirely an estimated guess—not being made by an official of the company, there being no possible way to separate the bonded indebtedness. Mortgage covers all property of every kind and character.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
*Track and roadway construction.....		\$ 4,744 79		
†Electric line construction.....		1,548 58		
Cars.....		10,258 05		
Total.....	\$ 780,738 51	\$ 16,551 37		\$ 747,254 42
Cost of construction and equipment per mile of road owned.....				\$ 66,635 30

*Renewal old track.

†Renewal trolley wire.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$ 124,349 55	
Operating expenses.....	76,889 07	
Net earnings from operation.....		\$ 47,460 48
Miscellaneous income.....		54,573 38
Gross income less operating expenses,		\$ 102,033 86
Deductions from income:		
Taxes... { On real and personal property..... }		
{ On capital stock..... }	\$ 6,057 22	
{ On earnings..... }		
{ Miscellaneous..... }		
Interest—On funded debt.....	40,000 00	
Other deductions from income.....	1,791 90	
		47,849 12
Net income.....		\$ 54,184 74
Deductions from net income:		
Reserve for depreciations.....	\$ 25,000 00	
Dividends 2 per cent. on \$750,000 common stock,	15,000 00	
		40,000 00
Surplus for year.....		\$ 14,184 74
Profit or loss adjustments during year,		18,585 27
Surplus at close of year.....		\$ 25,752 51

EXPLANATORY REMARKS.

Other deductions from income include extraordinary expenses, on account of charging off bonus, etc.

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 123,610 07	
Mail	250 00	
Miscellaneous earnings:		
Advertising	489 48	
Total		\$ 124,349 55

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Electric lighting department.....	\$ 76,108 11	\$ 84,120 62	\$ 41,987 49
Gas department.....	33,560 33	21,588 88	12,021 45
Interest on deposits.....	566 94	.....	566 94
Total	\$ 110,235 38	\$ 55,659 50	\$ 54,575 88

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:

Maintenance of track and roadway.....	\$ 6,991 23	
Maintenance of electric line.....	1,261 82	
Total		\$ 8,253 05

Equipment:

Maintenance of cars (includes labor).....	\$ 9,775 18	
Total		9,775 18

TRANSPORTATION.

Operation of power plant:

Fuel for power.....	\$ 10,353 90	
Water for power.....	432 53	
Lubricants and waste for power plant.....	1,465 79	
Miscellaneous supplies and expenses of power plant.....	4,339 76	
Total		16,591 98

Operation of cars:

Wages of conductors	\$ 27,192 76	
Wages of motormen		
Total		27,192 76

GENERAL.

Salaries of general officers.....	\$ 5,600 00	
Salaries of clerks.....	2,060 00	
Miscellaneous office expenses.....	404 30	
Stable expenses.....	152 33	
Advertising and attractions.....	2,462 86	
Miscellaneous general expenses.....	1,236 97	
Damages	568 42	
Miscellaneous legal expenses.....	438 69	
Rent of land and buildings.....	351 84	
Insurance	1,800 69	
Total		15,078 10
Grand total.....		\$ 76,889 07

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
ASSETS.					
\$ 1,598,738 95		\$ 747,284 88	\$ 1,627,604 81	\$ 23,865 36	
		880,319 63			
Construction and equipment.....			7,654 46		\$ 4,771 81
Construction and equipment, lighting and gas departments.....					8,000 00
Current assets as follows:					2,647 28
Cash.....	12,426 27		16,871 25		
Bills receivable.....	8,000 00		17,892 06		
Accounts receivable.....	18,418 48		2,361 89	2,206 86	
Materials and supplies.....	15,686 70		1,125 00	1,069 67	
Prepaid accounts.....	1,821 72		1,500 00	1,125 00	
Stock Academy Music.....	375 00		38,217 71	88,217 71	
Lynchburg Water Power Co.....			1,317 62	1,317 62	
Employees' Benefit Association—Loan.....			250 00	250 00	
Interstate Fair Association.....					
Total.....	\$ 1,654,967 12		\$ 1,707,668 70	\$ 68,020 62	\$ 15,819 04
LIABILITIES.					
Capital stock.....	\$ 750,000 00		\$ 750,000 00		
Funded debt.....	800,000 00		800,000 00		
Current liabilities as follows:					
Loans and notes payable.....	5,000 00		25,000 00	\$ 20,000 00	
Accounts payable.....	14,788 75		20,156 81	5,368 06	
Lynchburg Water Power Co.....	16,050 51				\$ 16,050 51
Accrued liabilities as follows:					
Taxes accrued and not yet due.....	7,562 49		4,167 62	4,167 62	
Interest on funded debt accrued and not yet due.....	50,000 00		7,561 66	29 17	
Reserves for depreciation.....	11,565 87		75,000 00	26,000 00	
Profit and loss—Surplus.....			26,752 61	14,187 24	
Total.....	\$ 1,654,967 12		\$ 1,707,668 70	\$ 68,753 00	\$ 16,050 51

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Com- pensation.
General officers.....	2	780	\$ 5,600 00	\$ 7 67
Other officers.....	2	780	5,600 00	4 79
General office clerks.....	3	1,095	2,660 00	1 88
Conductors.....	32	9,672	18,586 88	1 42
Motormen.....	32	9,672	18,586 88	1 42
Starters.....	2	780	1,880 00	1 89
Roadmen.....	11	2,456	8,125 74	1 22
Hostlers.....	9	3,216	4,682 96	1 44
Linemen.....	4	616	772 76	1 69
Engineers.....	7	679	1,515 87	2 22
Firemen.....	3	889	610 00	1 50
Electricians.....	3	647	1,398 00	2 55
All other employees and laborers.....	2	283	805 96	1 81
Total (including "General Officers")— Virginia.....	112	30,415	\$ 51,998 54	\$ 1 42
Less "General Officers"—Virginia.....	2	780	5,600 00	7 67
Total (excluding "General Officers")— Virginia.....	110	29,635	\$ 46,398 54	\$ 1 56
<i>Distribution of above:</i>				
Maintenance.....	21	3,519	\$ 5,296 50	\$ 1 51
Transportation.....	84	24,841	35,537 04	1 46
General expenses.....	7	2,555	11,160 00	4 87
Total (including "General Officers")— Virginia.....	112	30,415	\$ 51,998 54	\$ 1 71
Less "General Officers"—.....	2	780	5,600 00	7 67
Total (excluding "General Officers")— Virginia.....	110	29,635	\$ 46,398 54	\$ 1 56

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS

Passenger car mileage.....	648,369
Passenger car hours.....	172,286
Fare passengers carried.....	2,833,785
Free passengers carried.....	33,840
Transfer passengers carried.....	656,076
Total passengers carried.....	3,573,701
Average fare, revenue passengers.....	.0429
Average fare, all passengers (including transfer passengers).....	.0347
Car earnings per car mile.....	.1910
Miscellaneous earnings per car mile.....	.0007
Gross earnings per car mile.....	.1917
Car earnings per car hour.....	.7188
Miscellaneous earnings per car hour.....	.0029
Gross earnings per car hour.....	.7217
Operating expenses per car mile.....	.1217
Operating expenses and taxes per car mile.....	.1278
Operating expenses per car hour.....	.4462
Operating expenses and taxes per car hour.....	.4813
Operating expenses per cent. of gross earnings.....	.6344
Operating expenses and taxes per cent. of gross earnings.....	.6670
Track laid with steel rails—13.49 miles.	
Weight of rails per yard—Steel, maximum, 87 pounds; minimum, 35 pounds.	
How is your road ballasted—Streets paved, no ballast country lines.	
Number of crossings at grade with tracks of steam railroads—One.	
Number of crossings over grade at tracks of steam railroads—One.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	S. Bloomberg.....	Drummer..	Car started before could get off; fell.....	Nov. 30, 1904....	Brui ses.
2	Samuel Burnett.....	Farmer ...	Knocked from running board by cars passing on switch.....	Jan. 28, 1905....	Brui ses.
3	John Poole.....	Laborer ...	Fell from car in motion.....	May 29, 1905 ...	Sprained wrist.
4	Mrs. Halley.....	Farmer ...	Car jumped track; thrown from seat	May 31, 1905 ...	Sprained foot.
5	William Bruffey.....	Motorman .	Rear end collision	June 4, 1905.....	Foot mashed; amputated.
6	Miss Jenny Harris....	Saleslady...	Rear end collision	June 4, 1905.....	Brui sed.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....	5	5
Employees.....	1	1
Total.....	6	6

NEWPORT NEWS AND OLD POINT RAILWAY AND ELECTRIC COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Newport News and Old Point Railway and Electric Company, Hampton, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Charter granted March 1, 1898 (Acts 1897-'8, pp. 624, et seq). Organized October 24, 1898. At the time of organization, this company purchased the stock, first mortgage bonds, rights, privileges, franchises and properties of the Newport News, Hampton and Old Point Railway Company, and of the Chesapeake Light and Power Company. By subsequent issue of bonds and stock, it has acquired the control of the Citizens Railway, Light and Power Company, the Norfolk and Atlantic Terminal Company, and the Danville Railway and Electric Company, but the corporate integrity of these three last named companies is maintained and separate reports are to be filed with the State Corporation Commission as to these companies. It is to be observed by the Commission that this company maintains not only a street railway system, operated by electricity, but also an electric light plant, an electric power plant, and an ice plant, all operated in and from the same system of buildings.

A.—Newport News, Hampton and Old Point Railway Company. One of the constituent companies of this principal company was a consolidation of the pre-existing Hampton and Old Point Railway Company, and the pre-existing Newport News Street Railway Company, which consolidation was made pursuant to the authority of an Act approved February 1, 1896 (Acts 1895-'6, pp. 249, et seq), which said Act refers to the charters of the two eliminated companies. The Newport News, Hampton and Old Point Railway Company, in 1898 acquired the rights, privileges, franchises and properties of the Old Point Beach Railroad Company, absorbing it by an issue of stock. The last named company was originally designated as the Buckroe, Phoebus and Hampton Railroad Company, see Act approved January 27, 1896 (Acts 1895-'6, p. 192). The charter of the Buckroe, Phoebus and Hampton Railroad Company having been approved February 23, 1894 (Acts 1893-'4, pp. 419, et seq).

B.—The Chesapeake Light and Power Company chartered by Act of February 5, 1892 (Acts 1891-'2, p. 273), section one of this charter was amended by the Judge of the Circuit Court of the County of Elizabeth City, by an order entered on the 5th day of February, 1895. (See charter book in county clerk's office of Elizabeth City County, page 95.)

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. J. Payne.....	President.....	Richmond, Va.
Geo. A. Schmelz.....	Vice-President.....	Newport News, Va.
D. C. Zolltekoff.....	Secretary.....	Richmond, Va.
H. L. Schmelz.....	Treasurer.....	} Hampton, Va.
Franz von Schilling.....	Auditor.....	
H. H. Carr.....	General Manager.....	
B. J. Megginson.....	Superintendent.....	

ORGANIZATION—CONTINUED.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
W. J. Payne	Richmond, Va.
Geo. A. Schmeltz	Newport News, Va.
Jno. B. Kimberly	Fort Monroe, Va.
Frank W. Darling	Hampton, Va.
L. P. Stearnes	Newport News, Va.
Samuel Regester	Richmond, Va.
David Young	New York, N. Y.

Total number of stockholders at date of last election—87.

Total number of stockholders in Virginia—14.

Post-office address of general office—Hampton, Va.

Post-office address of operating office—Hampton, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, H. H. Carr; Title, General Manager; Address, Hampton, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track)	19.80	.....	1	20.80
Length of second main track	5.06	.....	.....	5.06
Total length of main track	24.86	.....	1	25.86

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars	10	.....	11	.....	10	11
Open passenger cars	15	.....	12	.....	15	12
Combination closed and open passenger cars	9	.....	.....	.....	9	.....
Total passenger cars	34	.....	23	.....	34	23
Freight cars—						
Box cars	3	.....	1	.....	3	1
Flat cars .....	.....	.....	5	.....	.....	5
Work cars	1	.....	.....	.....	1	.....
Sweepers .....	.....	.....	1	.....	.....	1
Sprinklers	1	.....	.....	.....	1	.....
Total	39	.....	30	.....	39	30

DESCRIPTION OF ROAD AND EQUIPMENT—CONTINUED.

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owned, Leased, etc.)
Newport News and Old Point Railway and Electric Company	<div> <div>Electric lighting.....</div> <div>Ice plant.....</div> <div>Park property.....</div> <div>Buck Roe Beach.....</div> <div>Steamer "Endeavor".....</div> </div>	Owned.

EXPLANATORY REMARKS.

The Newport News and Old Point Railway and Electric Company own and operate, in connection with railway, power house and electric and ice plant situated near the town of Hampton, Virginia. It also owns and operates a park property together with a hotel, which is located in Elizabeth City county, Va., and is known as Buck Roe Hotel. The earnings and expenses from the electric and ice plant, also the park property, affect the general balance sheet. This company purchased during the past fiscal year the Steamer "Endeavor" preparatory to forming a separate corporation for the operation of our ferry business between Newport News and Sewell's Point.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Preferred.....	.....	7,250	\$ 100 00	\$ 725,000 00
Common.....	.....	10,750	100 00	1,075,000 00
Total.....	\$ 200,00 00	18,000	\$ 100 00	\$ 1,800,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for construction:				
Preferred.....	.....	.....	2,000	\$ 150,000 00
Issued for acquisition of property...				
Common.....	.....	.....	10,750	
Preferred.....	.....	.....	5,250	
Total.....	.....	.....	18,000	\$ 150,000 00

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
First mortgage.....	Oct. 25, 1938.	40	Oct. 25, 1938.	\$ 900,000 00	\$ 900,000 00	5 per cent.	May & Nov...	\$ 45,000 00
General mortgage.....	Feb. 28, 1941.	40	Feb. 28, 1941.	4,000,000 00	1,700,000 00	5 per cent.	Mar. & Sept...	85,000 00
Total.....				\$4,900,000 00	\$2,600,000 00	5 per cent.	.....	\$ 130,000 00

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT:		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 1,800,000 00	\$ 900,000 00	\$ 900,000 00	19.30	\$ 46,632 12	
Bonds.....	2,600,000 00	828,608 00	1,771,397 00	19.30	42,982 70	
Total.....	\$ 4,400,000 00	\$ 1,728,608 00	\$ 2,671,397 00	19.30	\$ 89,564 01	

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities and Other Prop-erties Mort-gaged.
	From—	To—	Miles.			
First mortgage.....			19.80	All.	All.	All.
General mortgage.....			19.80	All.	All.	All.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.		Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
	\$				
Organization.....	2,060,074 79				2,060,020 18
Track and roadway construction.....	238,786 10		785 72	\$ 54 66	\$ 239,571 82
Electric line construction.....	666 13		808 70		1,469 83
Buildings and fixtures used in operation of road.....	497,285 78		16,842 89		513,628 67
Power plant equipment.....	58,682 55		32,778 52		91,402 07
Cars.....	78,274 82		3,841 19		82,116 01
Electric equipment of cars.....					
Miscellaneous.....					
Total.....	\$ 2,933 711 17		\$ 54,552 02	\$ 54 66	\$ 2,988,208 58
Cost of construction and equipment per mile of road owned.....					\$ 154,819 09

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....		\$ 163,246 94	
Operating expenses.....		109,322 35	
Net earnings from operation.....			\$ 53,924 59
Miscellaneous income.....			103,665 17
Gross income less operating expenses,			\$ 157,589 76
Deductions from income:			
Taxes... { On real and personal property.....	\$ 1,491 74		
{ On capital stock.....	225 00		
{ On earnings.....	1,592 88		
{ Miscellaneous.....	7,512 86		
		\$ 10,812 48	
Interest { On funded debt.....	\$ 130,000 00		
{ On floating debt.....	10,258 81		
		140,258 81	
			151,970 7
Net income.....			\$ 6,519 5
Deductions from net income:			
Back salary of president.....	\$ 1,500 00		
Disintegration expenses.....	600 00		
			2,100 00
Surplus for year.....			\$ 4,419 5
Surplus at beginning of year.....			56,330 11
Surplus at close of year.....			\$ 60,749 5

GROSS EARNINGS FROM OPERATION.

Car earnings:			
Passengers.....	\$ 152,704 72		
Chartered cars.....	928 25		
Freight.....	5,513 97		
Mail.....	500 00		
		\$ 159,646 94	
Miscellaneous earnings:			
Advertising.....	\$ 600 00		
Rent of tracks, yards and terminals.....	3,000 00		
			3,600 00
Total.....			\$ 163,246 94

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Electric light plant.....	\$ 59,987 55	\$ 21,902 44	\$ 38,085 11
Ice plant.....	37,983 71	22,062 56	15,921 15
Interest on bonds—D. R'y & Elec. Co.....	11,750 00		11,750 00
Interest on bonds—N. & A. Ter. Co.....	25,000 00		25,000 00
Interest on funds loaned—N. & A. Ter. Co.....	12,110 00		12,110 00
Interest on funds loaned—City R'y L. & P. Co.....	6,999 99		6,999 99
Interest on deposits.....	88 27		88 27
Rent of steamer.....	500 00		500 00
Hotel and park property.....	8,977 02	15,716 87	Cr. 6,739 85
Total.....	\$ 163,346 54	\$ 59,681 87	\$ 103,665 17

NEWPORT NEWS AND OLD POINT RAILWAY AND ELECTRIC CO. 975

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:

Maintenance of track and roadway.....	\$	8,579 42	
Maintenance of electric line.....		3,190 77	
Maintenance of buildings and fixtures.....		224 14	
Total			\$ 11,994 33

Equipment:

Maintenance of steam plant	\$	12,567 01	
Maintenance of electric plant.....			
Maintenance of cars.....			
Maintenance of electric equipment of cars.....			
Maintenance of miscellaneous equipment			
Miscellaneous shop expenses.....			
Total			12,567 01

TRANSPORTATION.

Operation of power plant:

Power plant wages.....	\$	11 902 84	
Fuel for power.....			
Water for power.....			
Lubricants and waste for power plant.....			
Miscellaneous supplies and expenses for power plant.....			
Hired power.....			
Total			11,902 84

Operation of cars:

Superintendence of transportation.....	\$	1,420 00	
Wages of conductors.....		15,297 48	
Wages of motormen.....		14,492 38	
Wages of miscellaneous car service employees.....		7,294 27	
Wages of car house employees.....		869 70	
Car service supplies.....		2,115 55	
Miscellaneous car service expenses.....		1,689 31	
Total			43,188 69

GENERAL.

Salaries of general officers.....	\$	5,695 02	
Salaries of clerks.....			
Printing and stationery.....			1,108 95
Miscellaneous office expenses.....			131 15
Advertising and attractions.....			2,495 04
Miscellaneous general expenses.....			6,176 95
Damages, reserve for same.....			9,907 87
Legal expenses in connection with damages.....			2,000 00
Miscellaneous legal expenses.....			2,160 00
Rent of tracks and terminals.....			
Insurance, Reserve for same.....			
Total			29,669 48
Grand total.....			\$ 109,322 35

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
ASSETS.					
	\$ 2,983,711 17		\$ 2,988,208 53	\$ 54,497 86	
Construction and equipment.....					
Other permanent investments as follows:					
Stocks and bonds of other companies.....	1,213,271 67		1,213,796 67	525 00	
Current assets as follows:					
Cash.....	8,156 86		31,149 75	23,083 89	
Accounts receivable.....	585,508 03		584,457 14	48,951 11	
Materials and supplies.....	13,908 77		12,698 52		\$ 1,220 45
Prepaid accounts.....	921 10		6,253 54	5,332 54	
Reserve for injury and damages.....	4,254 56		2,867 41		1,387 15
Coupon deposit.....	1,575 00		48,233 83	41,658 83	
Steamer "Endeavor"—special.....			27,316 78	27,316 78	
Total.....	\$ 4,711,304 66		\$ 4,910,011 57	\$ 198,706 91	
LIABILITIES					
Capital stock.....	\$ 1,800,000 00		\$ 1,800,000 00		
Funded debt.....	2,600,000 00		2,600,000 00		
Collateral trust notes.....			360,000 00	\$ 360,000 00	
Current liabilities as follows:					
Loans and notes payable.....	166,113 72		4,363 00		\$ 161,750 72
Accounts payable.....	47,382 06		36,887 28		10,494 78
Matured interest on funded debt unpaid.....	1,575 00				1,575 00
Accrued liabilities as follows:					
Interest on funded debt accrued and not yet due.....	35,593 34		43,233 83	7,399 99	
Consumers' deposits.....	3,427 13		4,065 60	638 47	
Reserves.....	612 50		612 48		
Profit and loss—surplus.....	56,880 91		60,799 86	4,418 97	
Total.....	\$ 4,711,304 66		\$ 4,910,011 57	\$ 198,706 91	

02

NEWPORT NEWS AND OLD POINT RAILWAY AND ELECTRIC CO. 977

CONTRACTS, AGREEMENTS, ETC.

The Newport News and Old Point Railway and Electric Company has an agreement with the Citizens Railway, Light and Power Company to use about $\frac{1}{4}$ of a mile of its track in the city of Newport News, Virginia, and about $\frac{1}{4}$ of a mile in the town of Phoebus, Virginia, for a consideration of \$2,000.00 per year. It also has an agreement with the Citizens Railway, Light and Power Company to allow that company to use the tracks of the Newport News and Old Point Railway and Electric Company in the city of Newport News and to its barn in Hampton for a consideration of \$3,000.00 per year. This company has a trackage agreement with the Hampton Roads Railway and Electric Company for the use of about 1,800 feet of track of the Newport News and Old Point Railway and Electric Company on the Government Reservation at Fort Monroe, payment for which is made on a basis of 5c. a mile for use of track and power furnished.

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

During the past fiscal year this company issued \$360,000.00 collateral fund, 5 per cent. notes giving as security 600 general mortgage bonds which were held in the treasury.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Compen- sation.
General officers.....	5	1,550	\$ 8,295 02	\$ 2 12
Other officers.....	1	865	1,420 00	8 89
General office clerks.....	4	1,550	2,400 00	1 54
Conductors.....	45	14,860	15,297 48	1 08
Motormen.....	42	13,860	14,492 88	1 04
Starters.....	1	865	720 00	1 97
Roadmen.....	10	2,500	3,125 00	1 25
Linemen.....	2	650	1,740 00	2 68
Engineers.....	1	865	840 00	2 30
Firemen.....	1	865	540 00	1 48
Electricians.....	1	865	1,320 00	8 62
Machinists and mechanics.....	1	865	1,020 00	2 79
Shopmen.....	20	6,500	10,171 80	1 58
Track greasers.....	8	1,095	1,260 00	1 15
Coal handlers.....	4	1,280	1,280 00	1 00
Total (including "General Officers")— Virginia.....	141	46,025	\$ 58,921 68	\$ 1 28
Less "General Officers"—Virginia.....	5	1,550	8,295 02	2 12
Total (excluding "General Officers")— Virginia.....	136	44,475	\$ 55,626 66	\$ 1 25
<i>Distribution of above:</i>				
Maintenance.....	83	10,015	\$ 16,056 80	\$ 1 60
Transportation.....	99	32,910	37,169 86	1 13
General expenses.....	9	8,100	5,695 02	1 38
Total (including "General Officers")— Virginia.....	141	46,025	\$ 58,921 68	\$ 1 28
Less "General Officers".....	5	1,550	8,295 02	2 12
Total (excluding "General Officers")— Virginia.....	136	44,475	\$ 55,626 66	\$ 1 25

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	775.50
Freight, mail and express car mileage.....	17.54
Total car mileage.....	793.04
Passenger car hours.....	86.69
Freight, mail and express car hours.....	1.37
Total car hours.....	188.06
Fare passengers carried.....	3,714.91
Free passengers carried.....	122.28
Total passengers carried.....	3,837.19
Average fare, revenue passengers.....	.0475
Average fare, all passengers (including transfer passengers).....	.0457
Car earnings per car mile.....	.2013
Miscellaneous earnings per car mile.....	.0045
Gross earnings per car mile.....	.2058
Car earnings per car hour.....	1.5836
Miscellaneous earnings per car hour.....	.0358
Gross earnings per car hour.....	1.6194
Operating expenses per car mile.....	.1378
Operating expenses and taxes per car mile.....	.1515
Operating expenses per car hour.....	1.0634
Operating expenses and taxes per car hour.....	1.1983
Operating expenses per cent. of gross earnings.....	.6896
Operating expenses and taxes per cent. of gross earnings.....	.7359
Give character of motive power in use—Electricity.	
Track laid with steel rails—24.35 miles.	
Weight of rails per yard—Steel, maximum 90 pounds; minimum, 70 pounds.	
How is your road ballasted—Earth.	
Number of crossings at grade with tracks of steam railroads—Two.	
Number of crossings over grade at tracks of steam railroads—Three.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	R. S. Turnbull.....	Merchant...	Car struck him...	July 13, 1904....	Bruised about body.
2	E. B. Chiles.....	Liveryman.	Car struck him...	October 19, 1904.	Shoulder bruised.
3	Jennie Magee.....		Fell off car.....	October 19, 1904.	Side hurt.
4	E. L. Parrish.....	Conductor..	Headstruck lamp box in car.....	October 23, 1904.	Head hurt.
5	Carrie Combs.....		Fell off car.....	Nov. 12, 1904....	Head hurt.
6	Geo. Christopholus...	Fruit vender	Jumped off car...	Nov. 27, 1904....	Arm hurt.
7	Everett Todd.....	Gravedigger	Car struck him...	Nov. 27, 1904....	Killed.
8	Mrs. J. T. Hancock...		Controller flashed and she jumped off car.....	June 29, 1905....	Bruised body when jumped off car.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....		7	7
Employees.....		1	1
Others.....	1		1
Total.....	1	8	9

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Motion to condemn land....	\$ 7,944 05	Yes.	
2	Suit for breach of lease.....	1,500 00	Yes.	

NORFOLK AND ATLANTIC TERMINAL COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Norfolk and Atlantic Terminal Company, Norfolk, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Incorporated by an Act approved January 2, 1892 (Acts 1891-'2, p. 186). The company was organized by a meeting held in the city of Norfolk on June 9, 1893, and construction of its line from Norfolk to Sewell's Point, or Pine Beach, was begun in 1899, and was completed in September, 1900. The charter referred to has been amended as follows:

Acts 1891-'2, p. 873; approved March 1, 1892, amending section 5.

Acts 1893-'4, p. 40; approved January 22, 1894, amending section 4.

Acts 1895-'6, p. 115; approved January 18, 1896.

Acts 1897-'8, p. 83; approved January 22, 1898, extending time.

Acts 1897-'8, p. 216; approved February 2, 1898, amending section 5.

Acts 1901 (Spec. Session, p. 40; approved February 8, 1901.

Construction of its lines from the city of Norfolk to Sewell's Point, or Pine Beach, was begun in 1899, and the operation of the road commenced September, 1900, since which time the company has operated a double track electric street car line through the city of Norfolk, part of Norfolk county, to Pine Beach, from which point it operates a ferry steamboat line to the terminus of the Citizens Railway, Light and Power Company's system, at the foot of Ivy avenue, in Warwick county, near the city of Newport News.

At Pine Beach, it has erected a pavillion and operates a sea shore resort.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. J. Payne.....	President.....	Richmond, Va.
D. Lowenberg.....	Vice-President.....	Norfolk, Va.
H. H. Dalton.....	Secretary.....	} Hampton, Va.
H. L. Schmelz.....	Treasurer.....	
Franz von Schilling.....	Auditor.....	
H. H. Carr.....	General Manager.....	
Geo. W. Hatch.....	Superintendent.....	Norfolk, Va.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
W. J. Payne.....	Richmond, Va.
Samuel Register.....	Richmond, Va.
D. Lowenberg.....	Norfolk, Va.
Geo. A. Schmelz.....	Newport News, Va.
Frank W. Darling.....	Hampton, Va.

Total number of stockholders at date of last election—Seven.

Total number of stockholders in Virginia—Six.

Post-office address of general office—Hampton, Va.

Post-office address of operating office—Norfolk, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, H. H. Carr; Title, General Manager; Address, Hampton, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	8.60	.....	.....	8.60
Length of second main track.....	8	.....	.....	8
Total length of main track.....	16.60	.....	.....	16.60
Length of sidings and turnouts.....	.04	.....	.....	.04
Total all tracks.....	16.64	.....	.....	16.64

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	5	.....	2	.....	5	2
Open passenger cars.....	1	.....	7	.....	1	7
Combination closed and open passenger cars.....	5	.....	.....	.....	5	.....
Total passenger cars.	11	.....	9	.....	11	9
Freight cars:						
Box cars.....	1	.....	.....	.....	1	.....
Flat cars.....	.....	.....	8	.....	.....	3
Total.....	12	.....	12	.....	12	12

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of Which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owned, Leased, etc.)
Norfolk and Atlantic Terminal Company.....	Amusement park (known as Pine Beach)..... Steamer "Pine Beach," ferry boat between Newport News and Sewell's Point, or Pine Beach, with necessary piers and earnings.....	Owned.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common	\$ 500,000 00	5,000	\$ 100 00	\$ 500,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for lands, rights of way and organization.....			5,000	

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
First mortgage.....	March 1, 1899.....	30	March 1, 1929	\$ 500,000	\$ 500,000	5 per cent.	Mar. & Sept...	\$ 25,000

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 500,000 00	\$ 375,000 00	\$ 125,000 00	8.60	\$ 58,139 53	
Bonds	500,000 00	375,000 00	125,000 00	8.60	58,139 53	
Total	\$ 1,000,000 00	\$ 750,000 00	\$ 250,000 00	8.60	\$ 116,279 06	

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—				
First mortgage bonds.....	Entire line and branches, Norfolk..	Pine Beach.....	16.64	All.	All.	All.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.		Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Organization.....	\$ 1,148,802 91				\$ 1,120,808 85
Track and roadway construction.....	18,502 98		\$ 1,000 00	\$ 23,501 06	19,503 08
Power plant equipment.....	1,006 42		2,398 17		8,403 89
Electric equipment of cars.....			19,808 86		19,708 86
Miscellaneous.....	15,297 10		8,832 86	10,000 00	14,149 96
Total.....	\$ 1,178,615 41		\$ 31,754 96	\$ 33,501 06	\$ 1,176,869 31
Cost of construction and equipment per mile of road owned.....					\$ 136,845 27

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$	78,353 25	
Operating expenses.....		52,224 97	
Net earnings from operation.....	\$		26,128 28
Miscellaneous income.....			Cr. 11,188 73
Gross income less operating expenses.			\$ 14,939 55
Deductions from income:			
Taxes ... { On real and personal property.....	\$	478 28	
{ On capital stock.....		35 00	
{ On earnings.....		573 65	
{ Miscellaneous.....		1,751 87	
	\$	2,838 80	
Interest.... { On funded debt.....	\$	25,000 00	
{ On floating debt.....		12,109 99	
		37,109 99	
			\$ 39,948 79
Net income.....			\$ Cr. 25,009 24
Deductions from net income:			
Disintegration expenses.....			450 00
Deficit for year.....			\$ 25,459 24
Deficit at beginning of year.....			189,410 39
Deficit at close of year.....			\$ 214,869 63

GROSS EARNINGS FROM OPERATION.

Car earnings:			
Passengers	\$	71,823 96	
Chartered cars.....		119 25	
Freight		912 54	
Mail		180 71	
			\$ 73,041 46
Miscellaneous earnings:			
Rent of tracks, yards and terminals.....			5,311 79
Total			\$ 78,353 25

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Newport News Ferry Division.....	\$ 27,338 00	\$ 29,824 01	\$ Cr. 2,486 01
Electric lights furnished, etc.....	905 34		905 34
Park property at Pine Beach.....	4,134 89	13,742 95	Cr. 9,608 06
Total.....	\$ 32,378 23	\$ 43,566 96	\$ Cr. 11,188 73

OPERATING EXPENSES.

MAINTENANCE.		
Way and structures:		
Maintenance of track and roadway.....	\$ 4,165 45	
Maintenance of electric line.....	1,610 23	
Maintenance of buildings and fixtures.....	1,091 96	
Total		\$ 6,867 64
Equipment:		
Maintenance of steam plant.....	\$ 5,813 57	
Maintenance of electric plant.....		
Maintenance of cars.....		
Maintenance of electric equipment of cars.....		
Maintenance of miscellaneous equipment.....		
Miscellaneous shop expenses.....		
Total		5,813 57
TRANSPORTATION.		
Operation of power plant:		
Power plant wages.....	\$ 3,282 21	
Fuel for power.....	10,046 30	
Water for power.....	939 57	
Lubricants and waste for power plant.....	637 54	
Miscellaneous supplies and expenses of power plant.....	728 14	
Hired power.....	158 26	
Total		15,792 02
Operation of cars:		
Superintendence of transportation.....	\$ 931 05	
Wages of conductors.....	4,727 46	
Wages of motormen.....	4,466 05	
Wages of miscellaneous car service employees.....	430 20	
Wages of car house employees.....	952 10	
Car service supplies.....	504 49	
Miscellaneous car service expenses.....	2,112 27	
Total		14,123 62
GENERAL.		
Salaries of general officers.....	\$ 2,440 00	
Salaries of clerks.....		
Printing and stationery.....		
Miscellaneous office expenses.....		
Advertising and attractions.....		
Miscellaneous general expenses.....		535 79
Damages—Reserved for same.....		409 32
Legal expenses in connection with damages.....		2,369 00
Miscellaneous legal expenses.....		584 28
Insurance—Reserved for same.....		2,400 00
Total		9,628 12
Grand total.....		\$ 52,224 97

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.		Increase.	Decrease.
\$ 1,175,615 41		Construction and equipment.....		\$ 1,176,869 31			\$ 1,746 10
500 00		Other permanent investments as follows:					
		Stocks and bonds of other companies.....		13,200 00	\$ 12,700 00		
4,723 08		Current assets as follows:					
12,051 84		Cash.....		8,180 54	3,457 46		8,655 22
1,387 00		Accounts receivable.....		3,396 62			572 88
776 44		Material and supplies.....		814 17			
1,104 95		Insurance paid in advance.....		844 28	67 84		
		Reserved for injuries and damages.....					1,104 95
		Jamestown track construction—special.....		1,615 98	1,615 98		
		Reserved for repairs to plant.....		650 00	650 00		
		Profit and loss.....		214,869 63	26,459 24		
189,410 39		Total.....		\$ 1,420,440 53	\$ 31,871 42		
\$ 1,888,669 11							
		LIABILITIES.					
		Capital stock.....		\$ 500,000 00			
\$ 500,000 00		Funded debt.....		500,000 00			
500,000 00		Current liabilities as follows:					
285,238 35		Accounts payable.....		312,539 48	\$ 27,301 13		
80,556 56		Matured interest on funded debt unpaid.....		106,556 55	24,999 99		
		Accrued liabilities as follows:					
1,458 64		Taxes accrued and not yet due.....		1,503 48	44 79		
32 50		Conductors and motormen's deposit.....		178 60	146 10		
21,284 06		Norfolk-on-Roads.....					\$ 21,284 06
		Reserved for injuries and damages.....		663 47	663 47		
\$ 1,888,669 11		Total.....		\$ 1,420,440 53	\$ 31,871 42		

CONTRACTS, AGREEMENTS, ETC.

This company has a trackage agreement with the Berkley Street Railway Company, allowing them to use its tracks from Washington street to City Hall avenue in Norfolk, Virginia. It also has an agreement with the Bay Shore Terminal Company, allowing them to use the tracks from Bute and James streets to City Hall avenue. It also has an agreement with the Norfolk and Southern Railroad Company, allowing them to use the tracks of this company from 11th and James streets to the City Station located at Atlantic street and City Hall avenue.

This company has leased its park property at Pine Beach to the Columbia Amusement Company.

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

During the fiscal year ending June 30, 1905, this company sold to the Columbia Amusement Company all of its interest in the amusements at Pine Beach, for which it received 100 shares of preferred stock.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pen-sation Paid During Year.	Average Daily Compen- sation.
General officers.....	2	620	\$ 2,020 00	\$ 3 25
Other officers.....	1	365	981 06	2 56
General office clerks.....	1	365	420 00	1 15
Conductors.....	10	3,300	4,727 46	1 43
Motormen.....	10	3,300	4,486 06	1 36
Watchmen.....	1	365	300 00	82
Roadmen.....	10	2,500	2,500 00	1 00
Linemen.....	1	350	540 00	1 54
Engineers.....	2	730	1,620 00	2 22
Firemen.....	2	730	960 00	1 32
Electricians.....	1	365	860 00	2 33
Shopmen.....	5	1,625	3,070 00	1 89
Helpers.....	8	960	1,080 00	1 13
Total (Including "General Officers")— Virginia.....	49	15,575	\$ 23,484 56	\$ 1 50
Less "General Officers"—Virginia.....	2	620	2,020 00	3 25
Total (excluding "General Officers")— Virginia.....	47	14,955	\$ 21,464 56	\$ 1 43
<i>Distribution of Above:</i>				
Maintenance.....	10	3,300	\$ 5,540 00	\$ 1 68
Transportation.....	37	11,655	15,924 56	1 36
General expenses.....	2	620	2,020 00	3 25
Total (Including "General Officers")— Virginia.....	49	15,573	\$ 23,484 56	\$ 1 50
Less "General Officers"—.....	2	620	2,020 00	3 25
Total (excluding "General Officers")— Virginia.....	47	14,955	\$ 21,464 56	\$ 1 43

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	364,061
Freight, mail and express car mileage.....	22,608
Total car mileage.....	386,669
Passenger car hours.....	30,116
Freight, mail and express car hours.....	1,954
Total car hours.....	32,070
Fare passengers carried.....	1,521,344
Free passengers carried.....	34,256
Total passengers carried.....	1,555,600
Average fare, revenue passengers.....	.0472
Average fare, all passengers (including transfer passengers).....	.0461
Car earnings per car mile.....	.1888
Miscellaneous earnings per car mile.....	.0137
Gross earnings per car mile.....	.2025
Car earnings per car hour.....	2.2775
Miscellaneous earnings per car hour.....	.1666
Gross earnings per car hour.....	2.4431
Operating expenses per car mile.....	.1350
Operating expenses and taxes per car mile.....	.1424
Operating expenses per car hour.....	1.6263
Operating expenses and taxes per car hour.....	1.7170
Operating expenses per cent. of gross earnings.....	.6665
Operating expenses and taxes per cent. of gross earnings.....	.7027
Give character of motive power in use—Electricity.	
Track laid with steel rails—16.64 miles.	
Weight of rails per yard—Steel, maximum, 90 pounds; minimum, 70 pounds.	
How is your road ballasted—Earth.	
Number of crossings at grade with tracks of steam railroads—One.	
Number of crossings over grade at tracks of steam railroads—One.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

No.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	F. C. Lambert.....	Conductor.	Fell from car	Aug. 18, 1904....	Brused.
2	Grant Knight.....	Porter.....	Caught between cars.....	Sept. 14, 1904....	Brused.
3	Mrs. Martin.....	.....	Stepped off moving car.....	June 11, 1905 ...	Brused.
4	Mrs. Summerville....	.....	Stepped off moving car	June 15, 1905....	Brused.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....	2	2
Employees.....	2	2
Total.....	4	4

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Sanford & Brooks Company.	\$ 114,774 89	.....	Claim of mechanic's lien.

NORFOLK CITY AND SUBURBAN RAILWAY COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Norfolk City and Suburban Railway Company, 249 Main street, Norfolk, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Organized March 28, 1902. Charter granted April 2, 1902.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address</i>
Joseph G. McNeal.....	President.....	} Norfolk, Va.
L. W. Davis.....	Vice-President.....	
E. Finley Cromwell.....	Secretary.....	
E. Finley Cromwell.....	Treasurer.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
Joseph G. McNeal.....	} Norfolk, Va.
L. W. Davis.....	
E. Finley Cromwell.....	
A. W. Carmick.....	
J. M. Williams.....	} Berkley, Va.
J. Lean Wood.....	
C. C. Cobb.....	
A. H. Martin.....	

Total number of stockholders at date of last election—Eight.

Total number of stockholders in Virginia—Eight.

Post-office address of general office—249 Main St., Norfolk, Va.

Post-office address of operating office—249 Main St., Norfolk, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, E. Finley Cromwell; Title, Secretary and Treasurer; Address, Norfolk, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	3.50	.....	.....	3.50
Length of sidings and turnouts .....	.08	.....	.....	.08
Total all tracks.....	3.58	.....	.....	3.58

Gauge of track, four feet, eight and one-half inches.

EXPLANATORY REMARKS.

No cars owned and in operation previous to June 30, 1905.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common.....	\$ 50,000 00	500	\$ 100 00	\$ 50,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash:				
Common.....	.....	.....	500	\$ 42,735 00

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
Gold bonds.....	July 30, 1904.	25	July 30, 1929.	\$ 50,000	\$ 50,000	5 per cent.	Semi annually	\$ 1,250 00

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 50,000 00	\$ 25,000 00	.....	3.50	\$ 7,142 86	\$ 42,735 00
Bonds.....	50,000 00	25,000 00	.....	3.50	7,142 86	
Total.....	\$ 100,000 00	\$ 50,000 00	.....	3.50	\$ 14,285 72	

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—				
25-yr. 5 per cent. gold bonds.....	Whole line from junction of Berkley Street R.R. where it begins, to end of line at Indian River Park.	.....	3½	All.		

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1905.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Organization.....	\$ 2,044 68			
Engineering and superintendence.....	1,089 52			
Right of way.....	1,812 75			
Track and roadway construction.....	26,125 25			
Electric line construction.....	10,000 00			
Interest and discount.....	18 02			
Total.....	\$ 41,035 17			
Cost of construction and equipment per mile of road owned.....	\$ 11,724 83			

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$ 543 85	
Operating expenses.....	2,093 40	
Deficit for year.....		\$ 1,549 55
Deficit at close of year.....		\$ 1,549 55

GROSS EARNINGS FROM OPERATION.

Other car earnings, car operated by Berkley Street Railway Company for this road.....	\$ 543 85	
Total		\$ 543 85

EXPLANATORY REMARKS.

This company did not own any cars or equipment until after June 30, 1905.
Car with power and equipment complete was furnished and operated by Berkley Street Railway Company.

OPERATING EXPENSES.

TRANSPORTATION.		
Operation of cars:		
Hired equipment and power complete.....	\$ 1,777 45	
Total		\$ 1,777 45
GENERAL.		
Miscellaneous general expenses.....	\$ 315 95	
Total		315 95
Grand total.....		\$ 2,093 40

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	June 30, 1905.	
	Item.	Total.
Construction and equipment.....		\$ 41,085 17
Current assets as follows:		
Cash.....		150 28
Due on capital stock.....		7,285 00
Bonus.....		50,000 00
Matured interest on funded debt unpaid.....		1,250 00
Interest on funded debt accrued and not yet due.....		1,041 67
Profit and loss—Deficit.....		1,549 55
Total.....		\$ 102,291 67
LIABILITIES.		
Capital stock.....		\$ 50,000 00
Funded debt.....		50,000 00
Matured interest on funded debt unpaid.....		1,250 00
Accrued liabilities as follows:		
Interest on funded debt accrued and not yet due.....		1,041 67
Total.....		\$ 102,291 67

EXPLANATORY REMARKS.

None of the expenditures provided for had been incurred up to June 30, 1905, as the Berkley Street Railway Company had been operating cars for this road.

NORFOLK, PORTSMOUTH AND NEWPORT NEWS COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Norfolk, Portsmouth and Newport News Company, Norfolk, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Amendments to charter of the Norfolk, Portsmouth and Newport News Railway Company. Accepted by the stockholders June 14, 1902. (Charter 439, p. 436, of Acts of 1901-1902.)

An Act to amend and re-enact sections 2, 5 and 6 of an Act entitled "An Act to authorize the consolidation of the Port Norfolk Electric Railway Company, the Portsmouth and Smithfield Railroad Company, and the Portsmouth, Pig's Point and Newport News Railway, Ferry and Hotel Company, into a corporation to be known as the Norfolk, Portsmouth and Newport News Railway Company, and to define its powers." Approved February 20, 1900, and to change the name of said company. Approved March 29, 1902.

1. Be it enacted by the General Assembly of Virginia, That the name of the company authorized to be formed by an Act entitled "An Act to authorize the consolidation of the Port Norfolk Electric Railway Company, the Portsmouth and Smithfield Railroad Company, and the Portsmouth, Pig's Point and Newport News Railway, Ferry and Hotel Company into a corporation to be known as the Norfolk, Portsmouth and Newport News Railway Company, and to define its powers," approved February twentieth, nineteen hundred, be, and the same is hereby, changed so that the name of the said company shall be the Norfolk, Portsmouth and Newport News Company.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
R. Lancaster Williams.....	President.....	Richmond, Va.
Caldwell Hardy.....	Vice-President.....	
Wallington Hardy.....	Secretary.....	Norfolk, Va.
W. J. Kehl.....	Treasurer.....	
W. J. Kehl.....	Auditor.....	
E. C. Hathaway.....	General Manager.....	Portsmouth, Va.
L. H. Davis.....	Superintendent.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
R. Lancaster Williams.....	Richmond, Va.
Caldwell Hardy.....	Norfolk, Va.
E. C. Hathaway.....	Norfolk, Va.
Henry W. Anderson.....	Norfolk, Va.
Gustavus Ober.....	Baltimore, Md.
J. W. Middendorf.....	Baltimore, Md.
G. M. Serpell.....	Norfolk, Va.
T. J. Noel.....	Portsmouth, Va.
A. J. Phillips.....	Portsmouth, Va.

ORGANIZATION—CONTINUED.

Total number of stockholders at date of last election—46.

Total number of stockholders in Virginia—19.

Post-office address of general office—Norfolk, Va.

Post-office address of operating office—Norfolk, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, E. C. Hathaway; Title, General Manager; Address, 82 Plume St., Norfolk Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track-age Rights.	Total Operated.
Length of road (first main track).....	9.32	.....	.18	9.50
Length of sidings and turnouts.....	.50	.....	.....	.50
Total all tracks.....	9.82	.....	.18	10.00

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars....	11	.....	.....	.....	11	.....
Open passenger cars.....	.....	.....	4	.....	.....	4
Combination closed and open passenger cars.....	5	.....	.....	.....	5	.....
Total passenger cars.....	16	.....	4	.....	16	4
Freight cars:						
Flat cars.....	.....	.....	2	.....	.....	2
Work cars.....	2	.....	.....	.....	2	.....
Total.....	18	.....	6	.....	18	6

EXPLANATORY REMARKS.

Three open passenger cars reported in 1904 have been condemned, abandoned and partly dismantled.

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owned, Leased, etc.)
Power plant, Norfolk Co....	Railway power station.....	Owned.
Power plant, Norfolk Co.....	Electric light station.....	Owned.
Norfolk county ferries.....	Passengers and vehicles.....	Leased.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common.....	\$ 1,500,000	9,901	\$ 100 00	\$ 990,100 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for reorganization: Common.....			9,901	

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
First mortgage bonds.....	Mar. 30, 1904.	33	June, 1942.....	\$1,500,000 00	\$ 935,802 21	5 per cent.	June & Dec.	\$ 43,931 78
Income mortgage bonds.....	Mar. 30, 1904.	33	June, 1942.....	1,000,000 00	623,291 27	5 per cent.	Feb. & Aug.	Only 3 earned.
Total.....				\$2,500,000 00	\$1,559,093 48			\$ 43,931 78

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 990,100 00	\$ 362,800 00	\$ 627,300 00	9.32	\$ 38,927 04	} \$ 575,000 00
Bonds.....	935,802 21	275,000 00	660,802 21	9.32	29,506 44	
Income bonds.....	623,291 27	231,800 00	391,991 27	9.32	24,817 60	
Total.....	\$ 2,556,193 48	\$ 869,100 00	\$ 1,686,093 48	9.32	\$ 93,251 08	\$ 575,000 00

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	AMOUNT PER MILE OF LINE.	
			Total.	Miles. Amount.
Norfolk, Portsmouth and Newport News Co.....	\$ 862,800 00	\$ 506,300 00	\$ 869,100 00	9.32 \$ 93,251 08

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	Amount of Bonds.	What Securities and Other Properties Mortgaged.
	From—	To—	Miles.				
First mortgage bonds, railway. } Income mort. bonds, railway. }	Ferry wharf and High street, Portsmouth...	{ Rodman Heights & } { Pinner's Point... }	9.32	\$ 29,508 44	Entire rolling stock, car barn and power house	\$ 275,000 00	
First mortgage bonds ferry } First mortgage bonds light de- } partment O. D. R. Y. For- } mouth Gas Co. and other } property..... }	Plying between Norfolk and Berkley..	{ Portsmouth. }	9.32	24,817 60		183,431 00	Lease of Norfolk County ferries.
Income mort. bonds light de- } partment O. D. R. Y. For- } mouth Gas Co. and other } property..... }					Light station, lines, etc...	74,369 00	
						512,371 21	See below.
						323,682 27	
The property, F., R. & P. of the electric business of the Portsmouth Gas Co., and the entire property, F., R. & P. of the Old Dominion R. Y. Co., including stock and bonds of said O. D. R. Y. Co., as follows: Portsmouth Street Railway Co. } first mortgage, improvement and extension 6 per cent... } Portsmouth Street Railway Co. } 6 per cent. bonds..... } Portsmouth Street Railway Co. } second mortgage bonds..... } River Front Railroad Co. 6 per cent. bonds..... } O. D. R. Y. Co. stock..... }				100,000 00			
				142,000 00			
				100,000 00			
				200,000 00			
				496,275 00			
				\$ 1,038,275 00		\$ 1,600,093 48	

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Organization P. F. R. & P.....	\$ 2,054,944 32		\$ 1,068 08	\$2,053,881 24
Track and roadway construction.....	532 54	\$ 470 80		1,003 34
Electric line construction.....		7,832 32		7,832 32
Real estate used in operation of road.....		153 50		153 50
Buildings and fixtures used in operation of road.....		7,518 62		7,518 62
Power plant equipment.....		1,380 00		1,380 00
Electric equipment of cars.....		101 39		101 39
Miscellaneous equipment (meters, trans- formers and arc lamps).....		5,006 15		5,006 15
Interest and discount.....		9,068 33		9,068 33
Miscellaneous.....	7,826 56			7,826 56
Paving sundry streets.....	4,835 91	9,720 42		14,556 33
Total.....	\$ 2,068,139 38	\$ 41,246 58	\$ 1,068 08	\$2,108,322 78
Cost of construction and equipment per mile of road.....	\$ 210,605 00	\$ 4,425 59	\$ 114 06	\$ 226,214 88

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....		\$ 61,591 52	
Operating expenses.....		47,819 11	
Net earnings from operation.....			\$ 13,772 41
Miscellaneous income.....			60,680 26
Gross income less operating expenses,			\$ 74,452 67
Deductions from income:			
Taxes... { On real and personal property (includ- ing State Franchise).....	\$ 2,511 96		
{ On capital stock—State.....	225 00		
{ On earnings—City License.....	638 83		
{ Miscellaneous.....	878 92		
		\$ 4,249 71	
Interest.. { On funded debt.....	\$ 43,981 78		
{ On floating debt.....	10,463 87		
		54,395 65	
Net income.....			\$ 58,645 36
Surplus for year.....			\$ 15,807 31
Deficit at beginning of year.....			\$ 15,807 31
Profit or loss adjustments during year:			19,392 14
Credits.....		\$ 936 93	
Debits.....		1,853 86	
			916 93
Deficit at close of year.....			\$ 4,501 76

EXPLANATORY REMARKS.

Taxes—Miscellaneous:			
Lighting and power plant.....	\$ 216 59		
Lighting business license.....	100 13		
Ferry net earnings.....	557 20		
			\$ 873 92
Taxes—Railway property:			
Capital stock, county and city.....	\$ 2,736 96		
City licenses.....	638 83		
			3,375 79
Profit and loss adjustments—Debits:			
Material and supplies adjusted.....	\$ 367 29		
Bad debts written off.....	1,486 57		
			1,853 86
Credits:			
Light taxes, 1903, adjusted.....	\$ 124 20		
Sales old material.....	812 73		
			936 93

GROSS EARNINGS FROM OPERATION.

Car earnings:			
Passengers	\$	61,418 91	
Chartered cars		6 00	
			\$ 61,424 91
Miscellaneous earnings:			
Advertising	\$	125 16	
Rent of land and buildings (used directly in R. R. operations)		41 45	
			166 61
Total			\$ 61,591 52

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Electric Lighting and Power Plant— lighting department	\$ 48,597 41	\$ 24,246 82	\$ 24,350 59
Norfolk County Ferries	188,004 00	151,674 33	36,329 67
Total	\$ 236,601 41	\$ 175,921 15	\$ 60,680 26

RENTALS OF LEASED LINES.

NAME OF LESSOR.	Portion Used for Payment of In- terest on Debt of Lessor.	Portion Used for Payment of Div- idends on Cap- ital Stock of Lessor.	Portion not In- cluded in Fore- going Payment of Interest or Dividends.	Total Amount of Rental Paid by Lessee.
Seaboard Air Line R'y				\$ 91 17 per year.
Norfolk County Ferries				61,600 00 per year.
Total				\$61,691 17 per year.

EXPLANATORY REMARKS.

Norfolk county ferries, operating steamers for the transportation of passengers and vehicles between the cities of Norfolk, Portsmouth and Berkley.

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$	2,233 51
Maintenance of electric line.....		2,416 06
Maintenance of buildings and fixtures.....		16 40
Total	\$	4,665 97
Equipment:		
Maintenance of steam plant.....	\$	691 50
Maintenance of electric plant.....		228 20
Maintenance of cars.....		3,635 34
Maintenance of electric equipment of cars.....		2,347 74
Maintenance of miscellaneous equipment.....		11 77
Miscellaneous shop expenses.....		27 79
Total		6,942 34

TRANSPORTATION.

Operation of power plant:		
Power plant wages.....	\$	1,556 48
Fuel for power.....		7,888 76
Water for power.....		216 93
Lubricants and waste for power plant.....		359 94
Miscellaneous supplies and expenses of power plant.....		39 57
Hired power, sold.....Cr.		227 91
Total		9,832 77
Operation of cars:		
Superintendence of transportation.....	\$	1,092 86
Wages of conductors.....		7,623 68
Wages of motormen.....		8,185 49
Wages of car house employees.....		1,020 06
Car service supplies.....		841 57
Miscellaneous car service expenses.....		982 74
Cleaning and sanding track.....		252 26
Total		19,998 66

GENERAL.

Salaries of general officers.....	\$	1,289 45
Printing and stationery.....		41 79
Advertising and attractions.....		687 88
Miscellaneous general expenses.....		717 50
Damages, reserve.....		1,232 20
Legal expenses in connection with damages.....		506 24
Rent of tracks and terminals.....		91 17
Insurance		1,813 14
Total		6,379 37
Grand total.....	\$	47,819 11

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$ 2,068,139 33	Construction and equipment.....		\$ 2,108,322 78	\$ 40,183 45	
	495,553 75	Other permanent investments as follows:				
		Stocks and bonds of other companies.....		496,924 18	1,370 43	
		Securities in escrow.....		26,000 00	26,000 00	
		Current assets as follows:				
	11,595 47	Cash.....		18,574 11	6,978 64	
	116,000 00	Bills receivable.....		9,500 00		\$ 106,500 00
	48,721 85	Accounts receivable.....		39,502 42		9,219 43
	6,446 77	Materials and supplies.....		5,506 98		989 79
	6,769 12	Prepaid accounts.....		10,232 15	3,463 03	
	736 91	Office furniture and fixtures.....		736 91		
		Reserve injuries and damages.....		323 56	323 56	
	19,392 14	Profit and loss—deficit.....		4,501 76		14,890 38
	\$ 2,778,355 34	Total.....		\$ 2,730,124 85	\$ 78,319 11	\$ 131,549 60
		LIABILITIES.				
	\$ 990,100 00	Capital stock.....		\$ 990,100 00		
	1,460,683 43	Funded debt.....		1,565,093 48	\$ 115,000 00	
		Current liabilities as follows:				
	300,900 00	Loans and notes payable.....		142,350 00		\$ 158,550 00
	20,896 43	Accounts payable.....		16,881 26		3,965 17
	186 25	Conductors and motormen's deposits.....		189 25	4 00	6,329 43
	6,329 43	Special surplus May 31, 1902.....				
		Accrued interest as follows:				
	1,476 24	Taxes accrued and not yet due.....		1,558 48	82 24	
	3,420 01	Interest on funded debt accrued and not yet due.....		3,899 18	479 17	
		Rentals accrued and not yet due.....		18 20	18 20	
	4 50	Reserves.....				4 50
	\$ 2,778,355 34	Total.....		\$ 2,730,124 85	\$ 115,614 61	\$ 168,840 10

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Erected new car barn and extended lighting lines.
 Purchased the entire electric light business and rights and privileges of the Portsmouth Gas Company, of Portsmouth, Virginia, the final transfer, however, not yet having been made, the purchase price of same consisting of stock and bonds of this company, the same being deposited in escrow, together with the deed of B. & S. conveying said property, pending the adjustment of certain contracts (\$26,000.00 of securities in escrow).

\$150,000.00 par value first mortgage bonds, for following purposes: \$90,000.00, sold in liquidation of bills payable; \$25,000.00, account purchase of the electric business of the Portsmouth Gas Company; \$35,000.00, held in the treasury of this company.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Compen- sation.
General officers.....	4	124	\$ 986 00	\$ 7 55
Other officers.....	3	322	920 00	2 86
General office clerks.....	3	226	526 81	2 33
Conductors.....	21	5,082	7,623 68	1 50
Motormen.....	23	5,466	8,185 49	1 50
Switchmen.....	1	182	182 75	1 00
Roadmen.....	10	1,188	1,294 85	1 14
Linemen.....	8	729	1,076 27	1 45
Engineers.....	2	986	1,896 76	2 08
Firemen.....	2	921	1,217 20	1 32
Machinists and mechanics.....	2	1,644	2,820 98	1 72
All other employees and laborers.....	8	765	1,050 89	1 38
Total (including "General Officers")— Virginia.....	77	17,525	\$ 27,729 68	\$ 1 58
Less "General Officers"—Virginia.....	4	124	986 00	7 55
Total (excluding "General Officers")— Virginia.....	73	17,401	\$ 26,793 68	\$ 1 54
<i>Distribution of above:</i>				
Maintenance.....	18	4,276	\$ 6,242 49	\$ 1 46
Transportation.....	52	12,899	20,024 88	1 55
General expenses.....	7	850	1,462 81	4 18
Total (including "General Officers")— Virginia.....	77	17,525	\$ 27,729 68	\$ 1 58
Less "General Officers"—Virginia.....	4	124	986 00	7 55
Total (excluding "General Officers")— Virginia.....	73	17,401	\$ 26,793 68	\$ 1 54
Total (including "General Officers")— Entire line.....	77	17,525	\$ 27,729 68	\$ 1 58

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	434,755
Passenger car hours.....	53,514
Fare passengers carried.....	1,335,521
Free passengers carried.....	44,499
Total passengers carried.....	1,380,020
Average fare, revenue passengers.....	.0459
Average fare, all passengers (including transfer passengers).....	.0445
Car earnings per car mile.....	.1413
Miscellaneous earnings per car mile.....	.0003
Gross earnings per car mile.....	.1412
Car earnings per car hour.....	1.1478
Miscellaneous earnings per car hour.....	.0031
Gross earnings per car hour.....	1.1509
Operating expenses per car mile.....	.1099
Operating expenses and taxes per car mile.....	.1177
Operating expenses per car hour.....	.8954
Operating expenses and taxes per car hour.....	.9566
Operating expenses per cent. of gross earnings.....	77.63
Operating expenses and taxes per cent. of gross earnings.....	83.12
Give character of motive power in use—Electricity.	
Track laid with steel rails—9.82 miles.	
Weight of rails per yard—Steel, maximum, 90 pounds; minimum, 56 pounds.	
How is your road ballasted—Cinders and earth.	
Number of crossings at grade with tracks of steam railroads—Five.	
Number of crossings under grade at tracks of steam railroads—One.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

No.	NAME OF PERSON.	OCCUPATION.	CAUSE OF ACCIDENT.	DATE OF ACCIDENT.	CHARACTER OF INJURY.
1	C. O. Foreman.	Clerk.	Jumped from one car under another.	July 1, 1904.	Lost one leg.
2	Mrs. D. S. Maltby.	Married.	Stepped from moving car.	July 4, 1904.	Bruised.
3	J. H. C. Taylor.	Laborer.	Jumped at moving car.	July 12, 1904.	Bruised.
4	W. E. Barrett.	Laborer.	Became ill and fell off car.	Aug. 2, 1904.	Hurt about head.
5	Mrs. W. W. Mosby.	Married.	Jumped from moving car.	Aug. 5, 1904.	Bruised.
6	Nora Riddick.	Servant.	Jumped from moving car.	Aug. 14, 1904.	Bruised.
7	James Saunders.	Laborer.	Frightened by burning fuse and jumped from car window.	Aug. 27, 1904.	Bruised.
8	L. C. Benson, Jr.	Merchant.	Rode bicycle against car.	Sept. 19, 1904.	Cut mouth.
9	G. H. Tucker.	Farmer.	Jumped at moving car and fell with foot under wheel.	Oct. 4, 1904.	Foot mashed badly, but now well.
10	E. Banks.	Laborer.	Stepped in front of car.	Oct. 7, 1904.	Bruised about head.
11	Mrs. Porter.	Married.	Drove buggy in front of car; was thrown over.	Nov. 25, 1904.	Slightly bruised.
12	A. C. Rhodes.	Motorman.	Ran his car into another.	Feb. 17, 1905.	Bruised.
13	Mrs. Brinkley.	Married.	Fell after leaving car, but claims car threw her down.	March 15, 1905.	Bruised.
14	Unknown col'd man.	Laborer.	Stepped in front of moving car and picked by fender.	April 15, 1905.	Head cut.
15	Joseph Davis.	Employee of road.	Sitting on controller when car collided with another.	May 5, 1905.	Hurt leg.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	434,756
Passenger car hours.....	53,514
Fare passengers carried.....	1,335,521
Free passengers carried.....	44,499
Total passengers carried.....	1,380,020
Average fare, revenue passengers.....	.0459
Average fare, all passengers (including transfer passengers).....	.0445
Car earnings per car mile.....	.1413
Miscellaneous earnings per car mile.....	.0003
Gross earnings per car mile.....	.1412
Car earnings per car hour.....	1.1478
Miscellaneous earnings per car hour.....	.0031
Gross earnings per car hour.....	1.1509
Operating expenses per car mile.....	.1099
Operating expenses and taxes per car mile.....	.1177
Operating expenses per car hour.....	.8954
Operating expenses and taxes per car hour.....	.9586
Operating expenses per cent. of gross earnings.....	77.63
Operating expenses and taxes per cent. of gross earnings.....	83.12
Give character of motive power in use—Electricity.	
Track laid with steel rails—9.82 miles.	
Weight of rails per yard—Steel, maximum, 90 pounds; minimum, 56 pounds.	
How is your road ballasted—Clinders and earth.	
Number of crossings at grade with tracks of steam railroads—Five.	
Number of crossings under grade at tracks of steam railroads—One.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

No.	NAME OF PERSON.	OCCUPATION.	CAUSE OF ACCIDENT.	DATE OF ACCIDENT.	CHARACTER OF INJURY.
1	C. O. Foreman.	Clerk.	Jumped from one car under another.	July 1, 1904.	Lost one leg.
2	Mrs. D. S. Matby.	Married.	Stepped from moving car.	July 4, 1904.	Bruised.
3	J. H. C. Taylor.	Laborer.	Jumped at moving car.	July 12, 1904.	Bruised.
4	W. E. Barrett.	Laborer.	Became ill and fell off car.	Aug. 2, 1904.	Hurt about head.
5	Mrs. W. W. Mosby.	Married.	Jumped from moving car.	Aug. 6, 1904.	Bruised.
6	Nora Kiddick.	Servant.	Jumped from moving car.	Aug. 14, 1904.	Bruised.
7	James Saunders.	Laborer.	Frightened by burning fuse and jumped from car window.	Aug. 27, 1904.	Bruised.
8	L. C. Bunson, Jr.	Merchant.	Rode bicycle against car.	Sept. 19, 1904.	Cut mouth.
9	G. H. Tucker.	Farmer.	Jumped at moving car and fell with foot under wheel.	Oct. 4, 1904.	Foot mashed badly, but now well.
10	E. Banks.	Laborer.	Stepped in front of car.	Oct. 7, 1904.	Bruised about head.
11	Mrs. Porter.	Married.	Drove buggy in front of car; was thrown over.	Nov. 25, 1904.	Slightly bruised.
12	A. C. Rhodes.	Motorman.	Ran his car into another.	Feb. 17, 1905.	Bruised.
13	Mrs. Brinkley.	Married.	Fell after leaving car, but claims car threw her down.	March 15, 1905.	Bruised.
14	Unknown col'd man.	Laborer.	Stepped in front of moving car and picked by fender.	April 15, 1905.	Head cut.
15	Joseph Davis.	Employee of road.	Sitting on controller when car collided with another.	May 5, 1905.	Hurt leg.

CLAIMS PENDING.

G. H. Tucker v. Norfolk, Portsmouth and Newport News Company. Date of accident, October 4th, 1904. Cause of accident: attempted to board the car by front platform while car was in motion, fell upon the track and foot injured. Damages sued for, \$7,000. Place of accident: at Port Norfolk, Norfolk county where Port Norfolk line crosses Atlantic Coast Line.

Note.—It is claimed by the company that in running to take the car while in motion, Mr. Tucker stumbled over a trunk placed by some person not connected with the company. His declaration claims that he was run against by a servant of the company and knocked over.

C. O. Foreman v. Norfolk, Portsmouth and Newport News Company. Date of accident, July 1st, 1904. Amount sued for, \$10,000. This case has been tried, verdict for \$8,000 against the company; motion for new trial now pending the court having taken the matter under advisement. Cause of accident: Mr. Foreman boarded a west going car on High street belonging to the Old Dominion Railway Company, while the car was in motion and after it had crossed Washington street, he jumped from the moving car immediately in front of an east bound car of the Norfolk, Portsmouth and Newport News Company, which was so close upon him that it could not be stopped. The car of the Norfolk, Portsmouth and Newport News Company run over his leg which necessitated its being amputated.

M. W. Knight v. Norfolk, Portsmouth and Newport News Company. Date of accident, July 21st, 1904. Amount sued for, \$1,000. Declaration claimed that the accident was caused by the conductor in ringing up fares the strap broke and he hit the lady on the head with his arm.

NORFOLK RAILWAY AND LIGHT COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—The Norfolk Railway and Light Company, Norfolk, Va.

Date of Charter—March 9, 1898.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—The Norfolk Railway and Light Company is a corporation formed by the consolidation of the Norfolk Street Railroad Company and the Norfolk and Ocean View Railway Company, pursuant to an Act of the General Assembly of the State of Virginia, approved March 4, 1898, incorporating the Old Dominion Electrical Development and Power Company, has been changed to the Norfolk and Ocean View Railway Company, by virtue of authority contained in the Act of incorporation of the Old Dominion Electrical Development and Power Company (Acts 1897-'8, p. 1020). The agreement of consolidation was duly filed in the office of the Board of Public Works of the State of Virginia, in the City of Richmond, on the twenty-first day of November, 1899. The Norfolk Street Railroad Company was formed by the consolidation of the Norfolk City Railroad Company and the Suburban and City Railway and Improvement Company, under an Act of the General Assembly of the State of Virginia, approved December 19, 1893 (Acts 1893-'4, p. 17).

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
R. Lancaster Williams.....	President.....	} Norfolk, Va.
E. C. Hathaway.....	1st Vice-President.....	
Frank O. Briggs.....	2d Vice-President.....	
W. J. Kehl.....	Secretary.....	
	Treasurer.....	
	Auditor.....	
E. C. Hathaway.....	General Manager.....	
H. Robert Palmer.....	General Superintendent.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
E. Lancaster Williams.....	Richmond, Va.
Frank O. Briggs.....	Trenton, N. J.
J. W. Middendorf.....	Baltimore, Md.
A. H. Rutherford.....	Baltimore, Md.
C. Brooks Johnson.....	} Norfolk, Va.
E. C. Hathaway.....	
R. B. Tunstall.....	
G. M. Serpell.....	
J. W. Perry.....	
N. Beaman.....	
W. H. Taylor.....	

Total number of stockholders at date of last election—126.

Total number of stockholders in Virginia—26.

Post-office address of general office—82 Plume St., Norfolk, Va.

Post-office address of operating office—82 Plume St., Norfolk, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, E. C. Hathaway; Title, 1st Vice-President and General Manager; Address, Norfolk, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	36.30	.....	.70	37
Length of second main track.	17.41	.....	.....	17.41
Total length of main track	53.71	.....	.....	54.41
Length of sidings and turnouts.....	.98	.....	.....	.98
Total all tracks.....	54.69	.....	.70	55.39

Gauge of track, four feet, eight and one-half inches.

Gauge of track, five feet, two and one-fourth inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	7	.....	.....	.....	7	.....
Open passenger cars.....	12	.....	7	.....	12	7
Combination closed and open passenger cars.....	36	.....	.....	.....	36	.....
Total passenger cars.....	55	.....	7	.....	55	7
Freight cars:						
Box cars.....	1	.....	2	.....	1	2
Flat cars { 8 long—80 feet... }	.....	.....	10	.....	.....	10
Flat cars { 7 short—16 feet... }	.....	.....	.....	.....	.....	.....
Sweepers.....	.....	.....	1	.....	.....	1
Sprinklers.....	1	.....	.....	.....	1	.....
Miscellaneous—Tank.....	.....	.....	1	.....	.....	1
Total.....	57	.....	21	.....	57	21

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owued, Leased, etc.)
Lighting plant, Cove street, Norfolk. { Old Point and Willoughby Spit ferry, operating on Hampton Roads be- tween Willoughby Spit and Old Point }	Municipal and commercial elec- tric lighting and power..... Passenger and freight between the two points mentioned.....	Owued by the Nor- folk Railway and Light Co.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value per Share.	Total Par Value Issued.
Common.....	\$5,000,000 00	66,000	\$ 25 00	\$ 1,650,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued in exchange for stock of constituent companies.....	.....	.....	66,000	

EXPLANATORY REMARKS.

The 66,000 shares, par value \$1,650,000, of the Norfolk Railway and Light Company were issued in exchange for the stocks of the following companies:

\$1,100,000 for \$1,100,000 stock Norfolk Street Railroad Company.
 550,000 { \$ 350,000 stock Norfolk and O. V. R. R.
 500,000 stock Virginia Electric Co.
 43,300 stock N. W. S. and O. P. R. R.
 1,650,000 for \$1,993,300.

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.	
						Rate.	When Payable. Accrued During Year.
Norfolk Railway and Light Co. 1st mortgage con.	Nov. 2, 1899.	50	Nov. 1, 1949.	\$4,000,000 00	\$2,875,000 00	5 per cent.	May & Nov. \$ 130,655 57
Norfolk Street Railroad Co.	Jan. 1, 1898.	45	Jan. 1, 1944.	.....	915,000 00	5 per cent.	Jan. & July 46,750 00
Norfolk City Railway Co.	Jan. 2, 1893.	25	Jan. 1, 1918.	.....	125,000 00	6 per cent.	Jan. & July 7,500 00
Virginia Electric Co.	April 1, 1898.	80	April 1, 1928.	.....	20,000 00	5 per cent.	April & Oct. 1,000 00
Total.....	.....	.....	.....	\$4,000,000 00	\$3,985,000 00	.....	\$ 184,905 57

EXPLANATORY REMARKS.

The \$4,000,000 bonds reported as amount authorized includes also \$1,060,000 reserved by the trustees of the \$4,000,000 issue to retire outstanding and under lying bonds of the Norfolk Street Railroad Company, Norfolk City Railway Company, Virginia Electric Company.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock	\$ 1,650,000 00	\$ 1,150,000 00	\$ 500,000 00	36.30	\$ 31,680 44	1,604 bonds sold strong consolidation at approximately 90, and proceeds devoted to extensions, improvements, betterments, organization expenses, etc.
Bonds.....	3,985,000 00	2,675,000 00	<div> <div> <div>.....</div> <div>675,000 00</div> <div>285,000 00</div> <div>200,000 00</div> <div>100,000 00</div> </div> <div> <div>Virginia Electric Co.</div> <div>Stock City Gas Co.</div> <div>Stock & property N. H. L. & Pr. Co.</div> <div>Ocean View Park property and hotel, theater, etc.</div> <div>Steamer "Ocean View."</div> </div> </div>	36.30	73,691 46	
Total.....	\$ 5,635,000 00	\$ 3,825,000 00	\$ 1,760,000 00	36.30	\$ 105,371 90	

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Norfolk Railway and Light Co., including its constituent companies—the Norfolk Street Railroad, Norfolk City Railway, and Norfolk and Ocean View Railroad.....	\$ 1,150,000 00	\$ 2,675,000 00	\$ 3,825,000 00	36.30	\$ 105,371 90

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—				
Norfolk City R'y Co... \$ 125,000	Entire mileage in } roughly Spt....	Norfolk and to Wil- }			Entire rolling stock, cars, barns, and power house.	Va. Elec. Co. 1,000 shares prop. N. H. L. & P. Co. O. V. Park, bldgs. and hotel. 4,011 shares City Gas Co. stock. Old Point Ferry. Virginia Elec. Co.
Norfolk St. R'y Co... 915,000						
Norfolk R'y & Lt. Co. 1,685,000						
<u>\$2,675,000</u>						
Norfolk R'y & Lt. Co... 655,000						
Norfolk R'y & Lt. Co... 200,000						
Norfolk R'y & Lt. Co... 100,000						
Norfolk R'y & Lt. Co... 285,000						
Norfolk R'y & Lt. Co... 50,000						
Virginia Electric Co... 20,000						
Total.....\$3,985,000						

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Total cost properties, franchises, rights and privileges to June 30, 1903.....	\$ 5,082,625 54			\$ 5,082,625 54
Organization, since June 30, 1903, viz:				
Right of way.....	12,107 82	750 00		750 00
Track and roadway construction.....	6,538 26	16,966 19		29,074 92
Electric line construction.....	2,604 44	9,804 25		16,142 51
Buildings and fixtures used in operation of road.....	46,147 00	241 05		2,853 49
Investment real estate.....	45,147 00	443 75	\$ 907 25	Cr. 22,088 50
Power plant equipment.....	117 73	7,730 43		54,278 08
Shop tools and machinery.....	7,334 64	493 38		809 18
Electric equipment of cars.....	1,442 84	1,442 84		8,777 45
Miscellaneous equipment, arc lamps, transformers and meters.....	9,225 31	10,911 16		20,139 47
Interest and discount.....	1,570 10	48,098 49		48,098 49
Miscellaneous—Horses and vehicles.....	1,374 76	850 00		1,920 10
Ferry boat betterments.....	2,380 36	5,448 88		1,974 76
Ocean View betterments.....		8,546 27	2,480 04	888 45
Conduit system.....				8,546 27
Total.....	\$ 5,095,568 87	\$ 106,494 69	\$ 3,387 29	\$ 5,198,616 27
Cost of construction and equipment per mile of road owned.....	Of the above amount \$3,578 820.00 is chargeable to the railway property covering 33.60 miles, or showing cost of construction, equipment, organization, etc., approximately \$106,512.50 per mile of road.			

EXPLANATORY REMARKS.

Cost of property, e'tc., prior to June 30, 1903, cannot be subdivided to conform to distribution, owing to present properties having gone through several consolidations prior to that date, of which consolidations the present company is the result.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905

Gross earnings from operation.....	\$ 411,340 85	
Operating expenses.....	277,308 47	
Net earnings from operation.....		\$ 134,032 38
Miscellaneous income.....		164,246 49
Gross income less operating expenses.....		\$ 298,278 87
Deductions from income:		
Taxes.. { On real and personal property (including state franchise).....	\$ 18,967 01	
{ On capital stock—State.....	315 00	
{ On earnings—city licenses.....	12,659 81	
{ Miscellaneous—lighting.....	2,056 70	
	\$ 33,982 52	
Interest: { On funded debt.....	\$ 184,905 67	
{ On floating debt.....	10,471 27	
	195,376 84	
		229,365 36
Net income.....		\$ 68,913 51
Surplus for year.....		\$ 68,913 51
Surplus at beginning of year.....		14,892 78
Credits.....	\$ 568 77	
Debits.....	16,461 28	
		Cr. 15,892 51
Surplus at close of year.....		\$ 67,913 78

EXPLANATORY REMARKS.

Taxes—Miscellaneous:		
Lighting and power plant.....	\$ 1,155 95	
License lighting business.....	900 75	
		\$ 2,056 70
Taxes—Railway property:		
Capital—State, county and city taxes.....	\$ 19,272 01	
City licenses.....	12,659 81	
		31,931 82
Profit and loss adjustment—Debits:		
Additional premiums on pay rolls previous years.....	\$ 529 30	
Investments written off.....	1,000 00	
Yearly proportion of Arc Lamp Exchange.....	1,929 95	
Expenses arising out of proposed consolidation with Norfolk, Portsmouth and Newport News Company.....	10,345 88	
Bad debts written off.....	2,656 15	
		16,461 28
Credits:		
Collections bad debts previously written off.....	\$ 343 09	
Adjustments previous year items.....	255 68	
		568 77

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers.....	\$ 403,131 69	
Chartered cars.....	266 50	
Freight.....	6,188 69	
Mail.....	558 97	
		\$ 410,140 85
Miscellaneous earnings:		
Advertising.....		1,200 00
Total.....		\$ 411,340 85

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Electric Lighting and Power Dep't.....	\$ 286,504 29	\$ 92,086 13	\$ 144,468 16
Ferry—Willoughby Spit and Old Point	22,868 40	22,645 07	Cr. 276 67
Dividends from City Gas Co. stock.....	20,066 00	.....	20,066 00
Total.....	\$ 278,927 69	\$ 114,681 20	\$ 164,246 49

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:			
Maintenance of track and roadway.....	\$	21,951 18	
Maintenance of electric line.....		8,097 47	
Maintenance of buildings and fixtures.....		3,174 98	
Total			\$ 33,223 63
Equipment:			
Maintenance of steam plant.....	\$	5,206 71	
Maintenance of electric plant.....		1,798 22	
Maintenance of cars.....		17,618 33	
Maintenance of electric equipment of cars.....		6,147 83	
Miscellaneous shop expenses.....		271 97	
Total			31,042 61

TRANSPORTATION.

Operation of power plant:			
Power plant wages.....	\$	9,529 17	
Fuel for power.....		38,924 63	
Water for power.....		2,097 05	
Lubricants and waste for power plant.....		1,046 74	
Miscellaneous supplies and expenses of power plant.....		1,531 83	
Total			53,128 42
Operation of cars:			
Superintendence of transportation.....	\$	2,829 73	
Wages of conductors.....		36,880 30	
Wages of motormen.....		36,941 95	
Wages of miscellaneous car service employees.....		5,679 92	
Wages of car house employees.....		3,290 29	
Car service supplies.....		2,556 88	
Miscellaneous car service expenses.....		5,763 05	
Cleaning and sanding track }		2,271 85	
Removal of snow and ice..... }			
Total			96,213 97

GENERAL.

Salaries of general officers.....	\$	5,280 00	
Salaries of clerks.....		4,752 98	
Printing and stationery.....		333 29	
Miscellaneous office expenses.....		4,426 79	
Stable expenses.....		1,531 91	
Advertising and attractions.....		14,431 34	
Damages		21,295 53	
Legal expenses in connection with damages }		1,872 61	
Miscellaneous legal expenses..... }			
Rent of land and buildings.....		428 74	
Insurance		9,346 65	
Total			63,699 34
Grand total.....			\$ 277,308 47

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.			Item.	Total.	Increase.	Decrease.
\$ 7,262 08	\$ 5,065,568 87	Construction and equipment.....			\$ 5,198,616 27	\$ 103,047 40	
14,192 98	288,700 00	Other permanent investments as follows:					
45,917 49		Stocks and bonds of other companies.....			440,882 25	201,182 25	
19,392 61		Current assets, as follows:		\$ 6,918 82			\$ 388 21
26,098 77		Cash.....		3,171 76			11,021 15
		Bills receivable.....		64,940 43			
		Accounts receivable.....		25,765 67		18,422 91	
		Materials and supplies.....		38,888 78	139,065 43	6,378 06	
		Prepaid accounts.....				12,849 96	
	\$ 5,448,062 70	Total.....			\$ 5,778,538 95	\$ 341,875 61	\$ 11,354 95
		LIABILITIES.					
	\$ 1,650,000 00	Capital stock.....			\$ 1,650,000 00		
	3,260,000 00	Funded debt.....	{ Issued..... \$ 3,935,000 00		3,896,000 00	\$ 630,000 00	
			{ Less held as collateral 39,000 00				
\$ 294,525 00		Current liabilities as follows:					\$ 261,316 98
136,989 36		Loans and notes payable.....		33,208 02			96,742 00
	481,514 36	Accounts payable.....		90,247 86	123,455 38		
		Accrued liabilities as follows:					
8,963 96		Taxes accrued and not yet due.....		10,455 00		1,486 04	
18,633 35		Interest on funded debt accrued and not yet due.....		23,883 33		5,250 00	
1,372 05		Miscellaneous interest accrued and not yet due.....		350 00			1,072 05
5,949 98		Rentals accrued and not yet due.....		6,878 56		493 58	
565 85		Motormen's and conductor's deposits.....		805 05		289 20	
1,606 23		Consumers' deposits.....		2,798 12		1,191 89	
Cr. 1,440 84	35,655 56	Reserve fund—Injuries and damages.....		Cr. 3,455 27	41,214 79		2,014 43
	14,892 78	Profit and loss—surplus.....			67,913 78	53,011 00	
	\$ 5,448,062 70	Total.....			\$ 5,778,538 95	\$ 691,616 71	\$ 361,095 46

CONTRACTS, AGREEMENTS, ETC.

Agreement with Norfolk City post-office to carry mail carriers on duty and in uniform for \$1,050.00 per year and carry mail Norfolk to Old Point, \$558.97.

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Extension of Riverview Loop, .61 mlie, 1st track and operate over .7 mlie 1st track belonging to Chesterfield Heights Corporation. No charge to us for use of track.

Applied guard rails to all curves on Ocean View Line, not previously so equipped.

Issued 669,000 bonds being part of the authorized issue of \$4,000,000, \$200,000 of which were devoted to purchase of all outstanding and issued stock of the Norfolk Heat, Light and Power Company, which carried with it all of the property, franchises, rights and privileges of said company, \$430,000 was sold at approximately 90 and proceeds devoted to reduction of floating debts and loans occasioned by expenditures covering extensions, betterments and improvements to company's property since date of consolidation, November 2nd, 1899; and \$39,000 are still held as collateral.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS	Number.	Total Number of Days Worked.	Total Compensation Paid During Year.	Average Daily Compensation.
General officers.....	8	550	\$ 5,280 00	\$ 9 60
Other officers.....	4	1,022	4,020 00	8 98
General office clerks.....	8	2,920	5,548 08	1 90
Conductors.....	82	23,840	86,925 60	1 56
Drivers.....	5	1,504	1,624 88	1 08
Motormen.....	81	23,338	86,952 25	1 58
Starters.....	11	2,351	4,405 12	1 87
Watchmen.....	7	1,698	1,962 65	1 16
Switchmen.....	5	1,450	1,487 20	1 02
Roadmen.....	49	10,932	14,262 25	1 30
Hostlers.....	1	240	860 09	1 50
Linemen.....	15	2,864	5,049 58	1 76
Engineers.....	8	998	2,711 08	2 78
Firemen.....	9	2,820	3,998 53	1 41
Electricians.....	2	412	785 40	1 91
Machinists and mechanics.....	50	8,549	16,247 79	1 90
All other employees and laborers.....	42	9,502	11,529 86	1 21
Oilers and wipers.....	7	2,751	3,601 92	1 31
Total (including "General Officers")—Virginia.....	384	97,726	\$ 156,746 78	\$ 1 60
Less "General Officers"—Virginia.....	8	550	5,280 00	9 60
Total (excluding "General Officers")—Virginia.....	381	97,176	\$ 151,466 78	\$ 1 56
<i>Distribution of above:</i>				
Maintenance.....	88	22,588	\$ 35,247 08	\$ 1 56
Transportation.....	236	65,698	99,664 81	1 51
General expenses.....	60	9,440	21,845 89	2 31
Total (including "General Officers")—Virginia.....	384	97,726	\$ 156,746 78	\$ 1 60
Less "General Officers".....	8	550	5,280 00	9 60
Total (excluding "General Officers")—Virginia.....	381	97,176	\$ 151,466 78	\$ 1 56
Total (including "General Officers")—Entire line.....	384	97,726	\$ 156,746 78	\$ 1 60

EXPLANATORY REMARKS.

One general officer, viz., second vice-president, receives no compensation.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	2,039,676
Passenger car hours.....	233,550
Fare passengers carried.....	8,140,538
Free passengers carried.....	241,809
Transfer passengers carried.....	714,670
Total passengers carried.....	9,097,017
Average fare, revenue passengers.....	.0495
Average fare, all passengers (including transfer passengers).....	.0443
Car earnings per car mile.....	.19805
Miscellaneous earnings per car mile.....	.00059
Gross earnings per car mile.....	.19864
Car earnings per car hour.....	1.73005
Miscellaneous earnings per car hour.....	.0051
Gross earnings per car hour.....	1.73515
Operating expenses per car mile.....	.13595
Operating expenses and taxes per car mile.....	.15161
Operating expenses per car hour.....	1.1876
Operating expenses and taxes per car hour.....	1.3243
Operating expenses per cent. of gross earnings.....	.6741
Operating expenses and taxes per cent. of gross earnings.....	.7518
Give character of motive power in use—Electricity.	
Track laid with steel rails—53.71 miles.	
Weight of rails per yard—Steel, maximum, 90 pounds; minimum, 56 pounds.	
Number of crossings at grade with tracks of steam railroads—Twelve.	
Number of crossings over grade at tracks of steam railroads—One.	
By what means are cars heated—Seven by electricity.	
By what means are cars lighted—All by electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

NO.	NAME OF PERSON.	OCCUPATION.	CAUSE OF ACCIDENT.	DATE OF ACCIDENT.	CHARACTER OF INJURY.
1	Fannie Lester.....		Collision between car and buggy	July 5, 1904.....	Bruised.
2	Mrs. W. W. Jones.....		Axle of car broke.....	July 8, 1904.....	Bruised.
3	Carline Holloway.....		Collision between car and buggy	July 8, 1904.....	Internal injuries.
4	Mrs. Westmoreland.....		Alighted from moving car.....	July 14, 1904.....	Bruised.
5	Ida Culbertson.....		Fell from moving car.....	July 23, 1904.....	Internal injuries.
6	Frank Epps.....		Collision between car and wagon	July 28, 1904.....	Bruised.
7	Alex Long.....		Alighted from moving car.....	July 31, 1904.....	Bruised.
8	Mary Williams.....		Collision between car and wagon.....	August 1, 1904.....	Bruised.
9	W. G. Scott.....		Alighted from moving car.....	August 16, 1904.....	Head injured.
10	Miss Bush.....		Frightened of live wire.....	August 16, 1904.....	Nervous shock.
11	Lucius Valden.....		Alighted from moving car.....	August 18, 1904.....	Bruised.
12	Chas. Taylor.....		Fell off moving car.....	August 21, 1904.....	Bruised.
13	Fred Black.....		Collision between car and wagon	August 22, 1904.....	Bruised.
14	Alice Watson.....		Collision between car.....	August 27, 1904.....	Bruised.
15	R. H. Stanton.....		Fell boarding car.....	September 3, 1904.....	Heel cut.
16	F. E. Brickhouse.....		Collision between car and wagon.....	September 12, 1904.....	Leg broken.
17	Fred Hoffman.....		Boarding moving car.....	October 15, 1904.....	Knee fractured.
18	H. B. Goodridge.....		Collision between horse and car.....	October 18, 1904.....	Bruised.
19	Emma Howard.....		Head on collision.....	November 13, 1904.....	Bruised.
20	Chas. Marshall.....		Collision between car and buggy.....	November 18, 1904.....	Bruised.
21	E. L. Brown.....		Collision between car and buggy.....	November 23, 1904.....	Bruised.
22	Mrs. Culpepper.....		Injured by sudden start.....	December 29, 1904.....	Bruised.
23	Mary Harris.....		Collision between car and buggy.....	January 12, 1905.....	Ankle bruised.
24	J. H. Hary.....		Walked front of car.....	January 21, 1905.....	Ankle bruised.
25	J. P. Summers.....		Collision between car and wagon.....	January 23, 1905.....	Ankle bruised.
26	Mrs. A. R. Hanchel.....		Collision between car and wagon.....	March 6, 1905.....	Ankle bruised.
27	Simon Epstein.....		Walked front of car.....	March 23, 1905.....	Ankle bruised.
28	Richard Taylor.....		Alighted from moving car.....	April 3, 1905.....	Killed.
29	Robert Brown.....		Alighted from moving car.....	May 13, 1905.....	Bruised.
30	Sarah Dunstan.....		Alighted from moving car.....	June 2, 1905.....	Bruised.
31	J. H. Raby.....		Collision between car and buggy.....	June 2, 1905.....	Bruised.
32	J. T. Nelson.....		Collision between car and buggy.....	June 22, 1905.....	Bruised.
33	Leon Dale.....		Ran front car.....	June 28, 1905.....	Bruised.
34	Mamie Fuller.....		Collision between car and hack.....	June 4, 1905.....	Bruised.
35	Shad Carr.....		Struck wagon while on car.....	June 6, 1905.....	Bruised.
36	Ansbury Chambers.....		Struck car.....	June 11, 1905.....	Bruised.
37	Chas. McDermott.....		Alighted from moving car.....	June 23, 1905.....	Bruised.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....	1	18	19
Employees.....		18	18
Total.....	1	36	37

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Personal injury.....	\$ 10,000 00	Yes.	} Collision between car and wagon.
2	Property damage.....	200 00	Yes.	
3	Property damage.....	500 00	Yes.	
4	Personal injury.....	10,000 00	Yes.	} Frightened by live wire and jumped from moving car. Walked in front of car.
5	Personal injury.....	5,000 00	Yes.	

OLD DOMINION RAILWAY COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Old Dominion Railway Company, Norfolk, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—The said Old Dominion Railway Company is a consolidated corporation created and existing under and by virtue of the Acts of the General Assembly of Virginia hereinafter recited, viz: "An Act to incorporate the Portsmouth Street Railway Company," approved the sixth day of May, 1887; "An Act to amend and re-enact sections 3 and 4 of an Act approved May 6, 1887, to incorporate the Portsmouth Street Railway Company," approved the 21st day of May, 1887; "An Act to authorize the increase of the capital stock of the Portsmouth Street Railway Company," approved the third day of March, 1896; "An Act to amend and re-enact sections 2, 3, 4, and 5 of an Act approved May 6, 1887, entitled, "An Act to incorporate the Portsmouth Street Railway Company," and to amend and re-enact sections 3 and 4 of an Act approved May 21, 1887, entitled, "An Act to amend and re-enact sections 3 and 4 of an Act approved May 6, 1887, to incorporate the Portsmouth Street Railway Company, and to authorize the county courts of Norfolk, Nansemond and Isle of Wight counties to regulate the use of the county roads by the said company in those counties," approved the fifth day of March, 1896; "An Act to authorize the issuing of stock of the Portsmouth Street Railway Company in shares of the par value of \$100 each," approved the third of March, 1898; "An Act to incorporate the River Front Railroad Company," approved the third day of March, 1894; "An Act to extend the time for commencing and completing the construction of the General Assembly, approved of the railroad authorized under the Act of March 3, 1894, incorporating the River Front Railroad Company," approved the twentieth day of December, 1895; "An Act to incorporate the Norfolk County Railway Company," approved the sixteenth day of February, 1901; and "An Act to incorporate the Virginia Equipment Company," approved the sixteenth day of February, 1901, and on the terms set forth in the Articles of Consolidation and Merger, dated the 26th day of February, 1901, between the said Portsmouth Street Railway Company, the said River Front Railroad Company, the said Norfolk County Railway Company, and the said Virginia Equipment Company, filed in the office of the Board of Public Works of Virginia, and taking effect on the twenty-eighth day of February, 1901, and recorded in the office of the Clerk of the County Court of Norfolk county, Virginia, in deed book No. 243, pages 511, etc., and in the office of the Clerk of the court of Hustings for the city of Portsmouth, Virginia, in deed book No. 40, pages 486, etc., wherein and whereby the stock, property and franchises of the said Portsmouth Street Railway Company, the said River Front Railroad Company, the said Norfolk County Railway Company, and the said Virginia Equipment Company were merged and consolidated upon the terms therein set forth and under the name "Old Dominion Railway Company."

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
R. Lancaster Williams.....	President.....	Richmond, Va.
E. C. Hathaway.....	Vice-President.....	Norfolk, Va.
Wallington Hardy.....	Secretary.....	
W. J. Kehl.....	Treasurer.....	
W. J. Kehl.....	Auditor.....	
E. C. Hathaway.....	General Manager.....	Portsmouth, Va.
L. H. Davis.....	Superintendent.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
R. Lancaster Williams.....	Richmond, Va.
E. C. Hathaway.....	Norfolk, Va.
W. Hardy.....	Norfolk, Va.
W. J. Kehl.....	Norfolk, Va.
T. J. Wool.....	Portsmouth, Va.
A. J. Phillips.....	Portsmouth, Va.
Gustavus Ober.....	Baltimore, Md.

Total number of stockholders at date of last election—22.

Total number of stockholders in Virginia—13.

Post-office address of general office—Portsmouth, Va.

Post-office address of operating office—82 Plume St., Norfolk, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, E. C. Hathaway; Title, General Manager; Address, 82 Plume St., Norfolk, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	13.50	.....	.....	13.50
Length of sidings and turnouts.....	.75	.....	.....	.75
Total all tracks.....	14.25	.....	.....	14.25

Gauge of track, four feet, eight and one-half inches.

DESCRIPTION OF ROAD AND EQUIPMENT—CONTINUED.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	10	.....	.....	.....	10	.....
Open passenger cars.....	.....	.....	4	.....	.....	4
Total.....	10	.....	4	.....	10	4

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common	\$1,585,000 00	4,968	\$ 100 00	\$ 496,800 00
Held in escrow.....	.....	87	.....	8,700 00
Total.....	\$1,585,000 00	5,000	\$ 100 00	\$ 500,000 00

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
Portsmouth Street Railway Co., first mortgage.....	Oct. 1, 1897..	20	Oct. 1, 1917 ...	\$ 142,000 00	\$ 142,000 00	6 per cent	Jan. & July..	\$ 8,520 00
Portsmouth Street Railway Co., second mortgage..	Oct. 1, 1897..	20	Oct. 1, 1917 ...	100,000 00	100,000 00	6 per cent.	Jan. & July..	6,000 00
Portsmouth Street Railway Co., Improvement and extension	July 1, 1900.	20	July 1, 1920 ...	100,000 00	100,000 00	6 per cent.	Jan. & July..	6,000 00
River Front Railroad Co.....	July 1, 1900.	30	July 1, 1930 ...	200,000 00	200,000 00	5 per cent.	Jan. & July..	10,000 00
Total.....	.....	.....	.....	\$ 542,000 00	\$ 542,000 00	.....	.....	\$ 30,520 00

The interest on these bonds has not been entered on the books of the company and does not figure in any of the accounts, said bonds being owned and held by the N. P. & N. Co.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 500,000 00	\$ 500,000 00	.....	13.50	\$ 37,037 04	
Bonds.....	542,000 00	542,000 00	.....	13.50	40,148 15	
Total.....	\$ 1,042,000 00	\$ 1,042,000 00	.....	.....	\$ 77,185 19	

RECAPITULATION—CONTINUED.
*B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which
 are Included in the Income Account.*

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Old Dominion Railway Co.....	\$ 500,000 00	\$ 542,000 00	\$ 1,042,000 00	13.75	\$ 75,781 82

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	Amount.	What Securities and Other Prop-erties Mort-gaged.
	From—	To—	Miles.				
Portsmouth Street Railway first mortgage 6 per cent improve-ment and extend.....	Ferry Wharf, High street.....	{ Gilmerton and } { Park View }	13.50	\$ 40,148 15	Entire rolling stock, car barn and power house.	{ \$ 100,000 00 142,000 00 100,000 00 200,000 00	
Portsmouth Street Railway first mortgage 6 per cent.....							
Portsmouth Street Railway second mortgage 6 per cent.....							
River Front Railroad Co. 5 per cent.....							
Total.....			13.50	\$ 40,148 15		\$ 542,000 00	

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Organization, property franchise, rights and privileges.....	\$1,082,000 00			\$1,082,000 00
Right of way.....		\$ 52 75		52 75
Track and roadway construction.....	Cr. 1,508 58			Cr. 1,508 58
Electric line construction.....	1,568 58			1,568 58
Buildings and fixtures used in operation of road.....	52 55			52 55
Cars.....	5,164 18			5,164 18
Miscellaneous—Attorneys' fees.....	800 00			800 00
Paving streets—City of Portsmouth.....	16,899 51	20,029 22		36,928 73
Total.....	\$1,064,976 14	\$ 20,061 97		\$1,075,068 11
Cost of construction and equipment per mile of road owned.....	\$ 78.146 38	\$ 1,487 55		\$ 79,633 93

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$ 61,249 33	
Operating expenses.....	47,973 77	
Net earnings from operation.....		\$ 13,275 56
Gross income less operating expenses.....		\$ 13,275 56
Deductions from income:		
Taxes.... { On real and personal property (includ- ing state franchises).....	\$ 2,757 58	
{ On capital stock—State.....	25 00	
{ On earnings—City license.....	816 85	
Interest—On floating debt.....	\$ 3,099 43	
	118 57	
Net income.....		\$ 10,067 56
Surplus for year.....		\$ 10,067 56
Surplus at beginning of year.....		5,060 25
		Cr. 679 18
Surplus at close of year.....		15,083 63

EXPLANATORY REMARKS.

Taxes—Railway:		
Capital, state, county and city.....	\$ 2,782 58	
City licenses.....	816 85	
Profit and loss adjustment:		
At close of year July 13, 1902 Dec. 31, 1902, adjusted during this year.....		679 18

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers.....	\$ 60,950 41	
Freight.....	99 00	
Miscellaneous earnings:		
Advertising.....		199 92
Total.....		\$ 61,249 33

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$	2,017 29
Maintenance of electric line.....		6 80
Maintenance of buildings and fixtures.....		1,872 08
Total	\$	3,896 17
Equipment:		
Maintenance of steam plant.....	\$	692 61
Maintenance of electric plant.....		228 20
Maintenance of cars.....		3,686 15
Maintenance of electric equipment of cars.....		1,981 50
Maintenance of miscellaneous equipment.....		8 20
Miscellaneous shop expenses.....		24 20
Total		6,620 86

TRANSPORTATION.

Operation of power plant:		
Power plant wages.....	\$	1,556 48
Fuel for power.....		7,892 68
Water for power.....		216 93
Lubricants and waste for power plant.....		358 94
Miscellaneous supplies and expenses of power plant.....		39 57
Hired power, sold.....		Cr. 180 00
Total		9,884 60
Operation of cars:		
Superintendence of transportation.....	\$	1,046 10
Wages of conductors.....		8,949 99
Wages of motormen.....		8,965 98
Wages of car house employees.....		1,050 56
Car service supplies.....		883 07
Miscellaneous car service expenses.....		2,497 69
Cleaning and sanding track.....		245 30
Total		23,638 69

GENERAL.

Salaries of general officers.....	\$	1,222 90
Salaries of clerks.....		
Printing and stationery.....		36 38
Advertising and attractions.....		53
Miscellaneous general expenses.....		284 23
Damages reserve.....		1,223 19
Legal expenses in connection with damages.....		513 21
Insurance		653 01
Total		3,933 45
Grand total.....	\$	47,973 77

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.		Increase.	Decrease.
\$ 22,976 14		Construction and equipment.....	.....	\$ 1,075,058 11		\$ 20,051 97	
1,052,000 00		Property F. R. & P.....	.....			
	10,000 00	Other permanent investments as follows:		10,000 00			
	5,686 06	Stocks and bonds of other companies—valueless.....					
3,196 44		Current assets as follows:					
		Cash.....		3,568 90		..... 2,512 95	\$ 2,117 16
\$ 353 86		Accounts receivable.....		5,708 89			
264 06		Materials and supplies.....		1,172 85		554 94	
	617 91	Prepaid accounts.....					
	\$ 1,074,475 55	Total.....		\$ 1,095,508 25		\$ 23,149 86	\$ 2,117 16
		LIABILITIES.					
		Capital stock.....		\$ 500,000 00			
	\$ 500,000 00	Funded debt.....		542,000 00			
		Current liabilities as follows:					
	716 87	Loans and notes payable.....					
23,649 97		Accounts payable.....		36,076 42		\$ 12,426 45	\$ 716 87
		Accrued liabilities as follows:					
	1,414 98	Taxes accrued and not yet due.....		1,445 58		30 60	
1,033 48		Reserves—Injuries and damages.....		917 62			85 86
6,660 25		Profit and loss—Surplus.....		15,038 65		9,378 38	
	\$ 1,074,475 55	Total.....		\$ 1,095,508 25		\$ 21,835 43	\$ 802 73

CONTRACTS, AGREEMENTS, ETC.

Agreement with Seaboard Air Line Railway to transport its employees at half fare (2½ cents each), covered by special coupon ticket books sold to said employees at said rate and paid for by them in cash at time of purchase.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Com- pensation.
General officers.....	4	124	\$ 986 00	\$ 7 55
Other officers.....	2	282	806 69	2 86
General office clerks.....	8	226	526 81	2 33
Conductors.....	22	5,966	8,949 99	1 50
Motormen.....	28	5,977	8,965 98	1 50
Switchmen.....	1	82	182 75	2 22
Roadmen.....	10	1,117	1,284 40	1 15
Linemen.....	8	749	1,072 92	1 43
Engineers.....	2	986	1,896 78	2 02
Firemen.....	2	921	1,217 20	1 82
Machinists and mechanics.....	2	1,609	2,765 89	1 72
All other employees and laborers.....	4	2,282	2 627 19	1 18
Total (including "General Officers")— Virginia.....	78	20,221	\$ 31,231 08	\$ 1 54
Less "General Officers"—Virginia.....	4	124	986 00	7 55
Total (excluding "General Officers")— Virginia.....	74	20,097	\$ 30,295 08	\$ 1 51
<i>Distribution of above:</i>				
Maintenance.....	19	5,707	\$ 7,750 40	\$ 1 36
Transportation.....	62	14,164	22,018 37	1 55
General expenses.....	7	850	1,462 81	4 18
Total (including "General Officers")— Virginia.....	78	20,221	\$ 31,231 08	\$ 1 54
Less "General Officers"—Virginia.....	4	124	986 00	7 55
Total (excluding General Officers")— Virginia.....	74	20,097	\$ 30,295 08	\$ 1 51
Total (including "General Officers")— Entire line.....	78	20,221	\$ 31,231 08	\$ 1 54

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	419,431
Passenger car hours.....	59,734
Fare passengers carried.....	1,385,935
Free passengers carried.....	46,284
Transfer passengers carried.....	147,300
Total passengers carried.....	1,559,519
Average fare, revenue passengers.....	.0446
Average fare, all passengers (including transfer passengers).....	.0391
Car earnings per car mile.....	.1455
Miscellaneous earnings per car mile.....	.0004
Gross earnings per car mile.....	.1460
Car earnings per car hour.....	1.0220
Miscellaneous earnings per car hour.....	.0033
Gross earnings per car hour.....	1.0253
Operating expenses per car mile.....	.1143
Operating expenses and taxes per car mile.....	.1217
Operating expenses per car hour.....	.3030
Operating expenses and taxes per car hour.....	.3550
Operating expenses per cent. of gross earnings.....	.7832
Operating expenses and taxes per cent. of gross earnings.....	.8339
Give character of motive power in use—Electricity.	
Track laid with steel rails—14.25 miles.	
Weight of rails per yard—Steel, maximum, 90 pounds; minimum, 56 pounds.	
How is your road ballasted—Cinders and dirt.	
Number of crossings at grade with tracks of steam railroads—Seven.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	Daniel Whidby.....	Laborer....	Jumped from moving car....	July 2, 1904.....	Cut over eye.
2	Neal Goodman	Laborer....	Asleep on track at night.....	July 4, 1904.	Foot crushed.
3	Hattie Williams	Servant.....	Jumped from moving car....	Aug. 1, 1904....	Bruised.
4	S. H. Colbert.....	Conductor..	Struck passing S. A. L. car	Aug. 11, 1904....	Injured shoulder.
5	Spicer Pearson.	Small boy..	Ran across track; struck by fender	Sept. 7, 1904	Broke neck in falling.
6	Annie Sledge.....	Servant....	Stepped backwards off moving car.....	Sept. 12, 1904....	Bruised.
7	John D. Williamson..	Laborer	Leaning against gate; opened it and fell off.....	Jan. 11, 1905....	Sprained wrist.
8	Miss Mahoney.....	.....	Her carriage was driven in front of moving car...	Feb. 3, 1905....	Slightly bruised.
9	C. C. Hunter.....	Sewing machine ag't.	Driving buggy; collided with moving car	March 7, 1905...	Bruised.
10	F. R. White.....	Servant.....	Stepped from moving car....	March 24, 1905..	Bruised about leg.
11	John Smith.....	Laborer....	Jumped from moving car	May 30, 1905	Bruised about head and shoulders.

CLAIMS PENDING.

1. Caroline Powers v. Old Dominion Railway Company, Date of accident, September 6th, 1904; claims to have been injured on account of car being put in motion while she was in the act of boarding the car, was thrown to the ground and received flesh wound on her head.

Note. This case has been tried and verdict given for \$3,000, and is to be compromised by the payment of \$2,000 and costs.

2. Kate Dickerson, Admx. of the estate of Mary E. Dickerson, v. Old Dominion Railway Company. This accident took place on February 8th, 1904, and was occasioned by the drowning of Mary E. Dickerson in the Dismal Swamp Canal by falling or being pushed from a bridge after she had left a Gilmerton car of the Old Dominion Railway Company. This case was tried in July and resulted in a hung jury.

3. H. B. Powell, Admr. of Sarah W. Powell, deceased, v. Old Dominion Railway Company. This case occurred on February 20, 1904. The declaration claims that the cause of the accident was a loose plank in the car over which the deceased stumbled and fell and from which she received injuries to her back and spine. She died on the 25th day of April, 1904, and it is claimed was caused by the injuries.

Note. This case has never been tried.

RADFORD WATER POWER COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Radford Water-Power Company, Radford, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Chartered February 13, 1901, for thirty years, and has exclusive privilege of streets and alleys. Organized February, 1901, road opened same year. Successor to Radford Electric Light and Power Company. The company also owns and operates an electric light plant and the water system and supply of the city of Radford.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
B. F. Buchanan.....	President.....	Marion, Va.
J. A. Baird.....	Secretary.....	Radford, Va.
J. A. Baird.....	Treasurer.....	Radford, Va.
T. L. Pickle.....	Superintendent.....	Radford, Va.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
B. F. Buchanan.....	Marion, Va.
J. A. Baird.....	Radford, Va.
R. L. Jordan.....	
T. L. Pickle.....	
J. H. Carper.....	

Total number of stockholders at date of last election—Seven.

Total number of stockholders in Virginia—Seven.

Post-office address of general office—Radford, Va.

Post-office address of operating office—Radford, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, J. A. Baird; Title, Secretary and Treasurer; Address, Radford, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track-age Rights.	Total Operated.
Length of road (first main track)	2.63	.....	.....	2.63
Length of sidings and turnouts. ....	.01	.....	.....	.01
Total all tracks.....	2.64	.....	.....	2.64

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars	3	.....	.....	.....	3	.....

DESCRIPTION OF ROAD AND EQUIPMENT—CONTINUED.

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owned, Leased, etc.)
Radford Water Power Co.....	{ Electric light plant. City water supply. Plumbing shop.	

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Preferred.....	\$ 50,000 00	500	\$ 100 00	\$ 50,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash:				
Common			300	\$ 30,000 00
Issued for construction:				
Common			200	
Total.....			500	\$ 30,000 00

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
First mortgage bonds	July, 1902..	20	July, 1922.....	\$ 100,000 00	\$ 100,000 00	6 per cent.	Jan. & July..	\$ 6,000 00

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 50,000 00	\$ 6,710 00	\$ 43,290 00	2.63	\$ 2,551 33	
Bonds	100,000 00	13,420 00	86,580 00	2.63	6,102 67	
Total	\$ 150,000 00	\$ 20,130 00	\$ 129,870 00	2.63	\$ 7,654 00	

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Radford Water Power Co.....	\$ 6,710 00	\$ 13,420 00	\$ 20,130 00	2.63	\$ 7,654 00

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of mort- gage per mile of line.	What equipment mortgaged.
	From—	To—	Miles.		
First mortgage bonds...	Pipe Works, Radford	N. & W. station E. Radford.....	2.63	\$5,102 67	All.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1906.
Organization.....	\$ 2,000 00	.....	.....	\$ 2,000 00
Engineering and superintendence.....	1,750 00	.....	.....	1,750 00
Track and roadway construction.....	2,680 00	.....	.....	2,680 00
Electric line construction.....	1,000 00	.....	.....	1,000 00
Buildings and fixtures used in operation of road.....	500 00	.....	.....	500 00
Power plant equipment.....	25,000 00	.....	.....	25,000 00
Shop tools and machinery.....	509 23	.....	.....	509 23
Cars.....	900 00	.....	.....	900 00
Electric equipment of cars.....	2,128 14	\$ 668 70	.....	2,796 84
Miscellaneous equipment.....	25,000 00	.....	.....	25,000 00
Interest and discount.....	8,000 00	.....	.....	8,000 00
Miscellaneous.....	97,207 64	1,365 46	.....	98,573 10
Total.....	\$ 166,625 01	\$ 2,084 16	.....	\$ 168,659 17
Cost of construction and equipment per mile of road owned.....	.....	.....	.....	\$ 64,128 20

EXPLANATORY REMARKS.

In figuring the cost of construction and equipment per mile the items given here below, to the amount of \$62,259.23, are included only to the extent of 27 per cent., the other items are included in their entirety and miscellaneous and other properties not included at all.

\$ 2,000 00
1,750 00
25,000 00
509 23
25,000 00
8,000 00

\$ 62,259 23 @ 27 per cent. = \$ 16,809 99
2,680 00
1,000 00
500 00
900 00
2,796 84

\$ 24,486 83 + 2.63 = \$ 9,291.19

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$	6,088 31	
Operating expenses.....		2,378 49	
Net earnings from operation.....			\$ 3,709 82
Miscellaneous income.....			11,498 86
Gross income less operating expenses,			\$ 15,208 68
Deductions from income:			
{ On real and personal property.....	\$	522 48	
Taxes....{ On capital stock.....		30 00	
{ On earnings.....		64 05	
			\$ 618 47
Interest. { On funded debt.....	\$	6,000 00	
{ On real estate mortgages.....		182 61	
			6,132 61
Other deductions from income.....		5,475 47	
			12,224 65
Net income.....			\$ 2,984 13
Surplus for year.....			\$ 2,984 13
Surplus beginning of year.....			5,729 48
Surplus at close of year.....			\$ 8,713 61

EXPLANATORY REMARKS.

Deductions from income for sundry accounts not specified:			
Loss and damage.....	\$	2,525 57	
Sundries		258 53	
Incidental office expenses.....		288 61	
Insurance		124 76	
Salary of officers.....		2,280 00	
			\$ 5,475 47

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$	6,088 31

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Electric light and power plant.....	\$ 10,018 88	\$ 2,983 19	
Water supply.....	5,940 66	1,976 88	
Plumbing shop.....	1,090 72	920 54	
Miscellaneous income from sale of scrap	278 76		
Total	\$ 17,328 97	\$ 5,880 11	\$ 11,498 86

OPERATING EXPENSES.

MAINTENANCE.		
Way and structures:		
Maintenance of track and roadway.....	\$	224 89
Equipment:		
Maintenance of electric plant.....	\$	224 50
Maintenance of electric equipment of cars.....		213 75
Miscellaneous shop expenses.....		29 85
Total		468 10
TRANSPORTATION.		
Operation of power plant:		
Power plant wages.....	\$	390 00
Lubricants and waste for power plant.....		36 25
Total		426 25
Operation of cars:		
Wages of conductors }	\$	600 00
Wages of motormen. }		
Wages of miscellaneous car service employees.....		260 00
Wages of car house employees.....		200 00
Removal of snow and ice.....		10 75
Total		1,170 75
GENERAL.		
Printing and stationery.....		18 50
Grand total.....	\$	2,378 49

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Assets.	Item.	Total.	Increase. Decrease.
	\$ 166,883 33	Property in operation and equipment.....		\$ 168,659 17	\$ 1,795 64
	8,757 91	Current assets as follows:			
	500 00	Cash.....	\$ 132 74		
	8,412 85	Bills receivable.....	500 00		\$ 3,605 52
	238 52	Accounts receivable.....	5,884 89	6,466 86	2,421 54
		Materials and supplies.....			
	\$ 174,11 87	Total.....		\$ 175,126 03	\$ 4,217 18
		LIABILITIES.			
	\$ 50,000 00	Capital stock.....	\$ 50,000 00		
	100,000 00	Funded debt.....	100,000 00		
	13,333 33	Current liabilities as follows:	14,751 48		\$ 1,368 15
	2,401 66	Loans and notes payable.....	1,660 94		
		Accounts payable.....			
	5,729 48	Accrued liabilities as follows:	\$ 8,713 61		2,964 13
		Profit and loss—Surplus.....			
	\$ 171,514 87	Total.....	\$ 175,126 03		\$ 4,552 28
					\$ 740 62

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Com- pensation.
General officers.....	2	782	\$ 715 60	\$ 98
Conductor and motorman.....	1	366	600 00	1 64
Hostlers.....	1	366	360 00	98
Electricians.....	1	366	600 00	1 64
Total (including "General Officers")— Virginia.....	5	1,830	\$ 2,275 60	\$ 1 24
Less "General Officers"—Virginia.....	2	782	715 60	98
Total (excluding "General Officers")— Virginia.....	3	1,098	\$ 1,560 00	1 42
<i>Distribution of above:</i>				
Maintenance.....	1	366	\$ 600 00	\$ 1 64
Transportation.....	2	782	960 00	1 31
General expenses.....	2	782	715 60	98
Total (including "General Officers")— Virginia.....	5	1,830	\$ 2,275 60	\$ 1 24
Less "General Officers".....	1	782	715 60	98
Total (excluding "General Officers")— Virginia.....	3	1,098	\$ 1,560 00	\$ 1 42

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	58,039
Passenger car hours.....	5,217
Fare passengers carried.....	136,271
Free passengers carried.....	9,761
Total passengers carried.....	146,039
Average fare, revenue passengers.....	4.54
Average fare, all passengers (including transfer passengers).....	4.23
Car earnings per car mile.....	10.49
Gross earnings per car mile.....	10.49
Car earnings per car hour.....	\$1.17
Operating expenses per car mile.....	4.09
Operating expenses and taxes per car mile*.....	4.35
Operating expenses per car hour.....	45.53
Operating expenses and taxes per car hour*.....	42.45
Operating expenses per cent. of gross earnings.....	39.36
Operating expenses and taxes per cent. of gross earnings*.....	41.51
Give character of motive power in use—Electricity.	
Track laid with steel rails—2.63 miles.	
Weight of rails per yard—Steel, maximum, 56 pounds; minimum, 56 pounds.	
How is your road ballasted—Macadam.	
By what means are cars heated—Oil stove.	
By what means are cars lighted—Electricity.	

EXPLANATORY REMARKS.

*In figuring these items only 27 per cent. of taxes on real and personal properties and capital stock was taken.

RICHMOND AND PETERSBURG ELECTRIC RAILWAY COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Richmond and Petersburg Electric Railway Company, Richmond, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Charter granted by Act of Assembly March 3, 1898. Road opened in February, 1902. This road runs chiefly over private right of way, and gains entrance into Petersburg and Manchester by using the tracks of local companies.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
Fritz Sitterding.....	President	Richmond, Va.
A. Wright.....	Vice-President.....	Petersburg, Va.
Wm. Northrop.....	Secretary.....	} Richmond, Va.
Wm. Northrop.....	Treasurer.....	
R. H. Keim.....	General Auditor.....	
S. W. Huff.....	General Manager.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
Fritz Sitterding.....	Richmond, Va.
A. Wright.....	Petersburg, Va.
Wm. Northrop.....	Richmond, Va.
J. D. Patton.....	Richmond, Va.
Carter B. Bishop.....	Petersburg, Va.
James Bellwood.....	Drewrys Bluff, Va.
Frank J. Gould.....	New York, N. Y.

Total number of stockholders at date of last election—15.

Total number of stockholders in Virginia—7.

Post-office address of general office—Richmond, Va.

Post-office address of operating office—Richmond, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, R. H. Keim; Title, General Auditor; Address, Richmond, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	21.13	.....	.....	21.13
Length of sidings and turnouts	1.10	.....	.....	1.10
Total all tracks.....	22.23	.....	.....	22.23

Gauge of track, four feet, eight and one-half inches.

DESCRIPTION OF ROAD AND EQUIPMENT—CONTINUED.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	8	.....	.....	.....	8	
Freight cars:						
Work cars.....			1	.....		1
Total.....	8	.....	1	.....	8	1

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owned, Leased, etc.)
Property at Drewry's Bluff.....	Intended for use as park.....	Owned.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common.....	\$1,000,000 00	6,000	\$ 100 00	\$ 600,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for construction:			6,000	
Common.....				

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Period.
First mortgage 5 per cent. gold bonds	Oct. 1, 1901..	30	October, 1931.	\$ 1,000,000 00	\$ 500,000 00	5 per cent.	April & Oct.	\$ 1,008 06

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 600,000 00	\$ 600,000 00	.....	21.13	\$ 23,396 65	
Bonds	500 000 00	500,000 00	.....	21.13	23,663 01	
Total.....	\$ 1,100,000 00	\$ 1,100,000 00	.....	21.13	\$ 52,068 69	

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities and Other Prop-erties Mort-gaged.
	From—	To—				
First mortgage 80-year 5 per cent. gold bonds.....	7th and Perry Sts., { Manchester.....	Old and Sycamore { Sts., Petersburg.....	21.18	\$ 23,663 04	All.	All.

EXPLANATORY REMARKS.

\$500,000.00 first mortgage 80-year 5 per cent. gold bonds, covering entire property as turned over by the Cleveland Construction Co. for total of stock and bonds, \$1,100,000.00.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions.	Deductions.	Total Cost to July 15, 1904.
Organization.....	\$ 299 75	.....	.....	\$ 299 75
Right of way—charges subject to completion.....	1,575 61	.....	.....	1,575 61
Track and roadway construction.....	2,774 27	.....	.....	2,774 27
Buildings and fixtures used in operation of road.....	99 28	\$ 2,389 20	.....	2,488 48
Shop tools and machinery.....	1,607 65	.....	.....	1,607 65
Miscellaneous (cost of property conveyed by Construction Co.).....	1,100,000 00	.....	.....	1,100,000 00
Park property—fixtures.....	15 50	.....	.....	15 50
Telephone line.....	236 10	.....	.....	236 10
Inventoried by Receivers V. P. and P. Co. et als., July 16, 1904.....	.....	Property.....	\$ *146,988 91	Cr. 146,988 91
		Unused const. matl.	760 75	Cr. 760 75
Total.....	\$ 1,101,119 62	\$ 2,389 20	\$ 147,749 66	\$ 955,759 16

* Does not include valuation of certain track and roadway, which is assessed by State Corporation Commission at \$105,870.00.

EXPLANATORY REMARKS.

Miscellaneous, \$1,100,000.00.

Road was built by Cleveland Construction Co. under contract and paid for by \$600,000.00 in stock and \$500,000.00 in bonds. Both stock and bonds were given Cleveland Construction Co. at time of acceptance of property.

INCOME ACCOUNT FROM JULY 1, 1904, TO JULY 15, 1904, INCLUSIVE.

Gross earnings from operation.....	\$	4,031 05	
Operating expenses.....		4,733 90	
Net deficit from operation.....			\$ 702 85
Miscellaneous income.....			1 28
Deficit			\$ 701 57
Deductions from income:			
Taxes ... { On real and personal property.....	\$	102 90	
{ On earnings.....		158 87	
Interest—On funded debt.....			\$ 256 77
			1 008 06
Deficit			1,264 83
Surplus at beginning of year.....	\$	9,538 32	\$ 1,966 40
Profit and loss adjustments during year:			
Credits	\$	23 50	
Debits		3,532 93	
		3,509 43	6,028 89
Surplus at close of year.....			\$ 4,062 49

EXPLANATORY REMARKS.

Detail profit and loss—Debits:		
Expenses applicable to prior years.....	\$	338 49
Interest on bonds applicable to prior years.....		3,194 44
	\$	3,532 93
Credits:		
Expenses applicable to prior years.....		23 50
Balance	\$	3,509 43

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$	3,792 57
Chartered cars.....		133 00
Freight		98 79
		\$ 4,024 36
Miscellaneous earnings:		
Advertising		6 69
Total	\$	4,031 05

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Receipts from slot machines.....			\$ 1 28

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$	771 82
Maintenance of electric line.....		Cr. 103 60
Total	\$	668 22
Equipment:		
Maintenance of cars.....	\$	Cr. 6 33
Maintenance of electric equipment of cars.....		1 14
Miscellaneous shop expenses.....		1 90
Total		Cr. \$ 29

TRANSPORTATION.

Operation of power plant:		
Hired power.....		571 81
Operation of cars:		
Superintendence of transportation.....	\$	25 23
Wages of conductors.....		173 08
Wages of motormen.....		173 08
Wages of car house employees.....		74 00
Car service supplies.....		208 90
Miscellaneous car service expenses }		
Total		649 29

GENERAL.

Salaries of general officers }	\$	72 00
Salaries of clerks.....		
Printing and stationery... }		
Damages.....		2,724 21
Legal expenses in connection with damages }		
Miscellaneous legal expenses.....		14 85
Insurance		36 81
Total		2,847 87
Grand total.....	\$	4,733 90

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	July 15, 1904.	
	Item.	Total.
Construction and equipment.....	\$ 955,759 16	
Current assets as follows:		
Accounts receivable	4,148 69	
Prepaid accounts.....	92 11	
Suspended accounts	6 94	
Richmond and Petersburg Electric Railway Co.....	146,408 03	
Total.....	\$ 1,106,409 93	
LIABILITIES.		
Capital stock	\$ 600,000 00	
Funded debt	500,000 00	
Current liabilities as follows:		
Accounts payable	90 85	
Matured interest on funded debt unpaid.....	1,008 06	
Suspended accounts	995 40	
Accrued liabilities as follows:		
Taxes accrued and due	253 13	
Profit and loss—Surplus.....	4,062 49	
Total.....	\$ 1,106,409 93	

CONTRACTS, AGREEMENTS, ETC.

Agreement with Virginia Passenger and Power Company to accept transfers of this company in Manchester and Petersburg.

RICHMOND PASSENGER AND POWER COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Richmond Passenger and Power Company, Richmond, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—This company was chartered first by the Common Council of the city of Richmond, under powers granted in the charter of the city on the 23d day of December, 1899. This charter was reorganized and the powers of the company enlarged by Act of Assembly of second day of March, 1900. By decree of the United States Circuit Court for the Eastern District of Virginia, entered July 16, 1904, William Northrop and H. T. Wickham were appointed receivers in the suit of The Bowling Green Trust Company, Trustee, complainant, vs. Virginia Passenger and Power Company, Richmond Passenger and Power Company, Richmond Traction Company, Defendants.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. D. Patton.....	President.....	Richmond, Va.
M. M. Martin.....	Vice-President.....	
Wm. Northrop.....	Secretary.....	
Wm. Northrop.....	Treasurer.....	
R. H. Keim.....	General Auditor.....	
S. W. Huff.....	General Manager.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
J. D. Patton.....	Richmond, Va.
M. M. Martin.....	Richmond, Va.
Wm. Northrop.....	Richmond, Va.
A. Wright.....	Petersburg, Va.
Fritz Sitterding.....	Richmond, Va.
Guy Philips.....	196 Broadway, New York.
Carter R. Bishop.....	Petersburg, Va.

Total number of stockholders at date of last election—12.

Total number of stockholders in Virginia—7.

Post-office address of general office—Richmond, Va.

Post-office address of operating office—Richmond, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, R. H. Keim; Title, General Auditor; Address, Richmond, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track-age Rights.	Total Operated.
Length of road (first main track).....	16.10	.....	.....	16.10
Length of second main track.....	7.80	.....	.....	7.80
Total length of main track.....	23.90	.....	.....	23.90
Length of sidings and turnouts.....	.61	.....	.....	.61
Total all tracks.....	24.51	.....	.....	24.51

Gauge of track, four feet, eight and one-half inches.

DESCRIPTION OF ROAD AND EQUIPMENT—CONTINUED.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	18	.....	28	.....	18	28
Open passenger cars.....	46	.....		.....	46	
Total passenger cars.	64	.....	28	.....	64	28
Freight cars:						
Sweepers.....	1	.....		.....	1	
Total.....	65	.....	28	.....	65	28

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owued, Leased, etc.)
Power plant, foot of 7th street, Richmond, Va.....	{Furnishing power for railways and commercial customers...}	{ Owued.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Preferred } By statute.....	\$3,000,000 00	{ 2,000	{ \$ 100 00	{ \$ 200,000 00
Common, }		{ 10,000	{ 100 00	{ 1,000,000 00
Total.....	\$3,000,000 00	12,000	.....	1,200,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash:				
Preferred.....			1,000	\$ 100,000 00
Issued for construction—Purchase of property:				
Common.....			10,000	
Preferred.....			1,000	
Total.....			12,000	\$ 100,000 00

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued.
R. P. & P. Co. consol. 1st mortgage 5 per cent.	Jan. 1, 1900..	25	Jan. 1, 1925....	\$ 3,000,000	\$ 2,877,000	5 per cent.	Jan. & July...	\$ 6,792 14
Rich. Ry. & Electric Co. 1st mort. 3 per cent. gold.	July 1, 1890	30	July 1, 1920....	.....	† 128,000	5 per cent.	Jan. & July...	256 25
Rich. Pass. & Power Co. debenture mort. 5 per cent.	July 1, 1900.	10	July 1, 1910....	1,000,000	* 1,000,000	5 per cent.	Jan. & July...	2,016 18
Rich. & Man. Ry Co. 1st mort. bonds 5 per cent.	Feb. 20, 1893.	40	July, 1933....	400,000	400,000	5 per cent.	.....	.....
Total.....	.....	.....	.....	\$ 4,400,000	\$ 4,400,000	.....	.....	\$ 8,064 52

† Outstanding Richmond Railway and Electric Company bonds not exchanged for Richmond Passenger and Power Company bonds.

* See Explanatory Remarks.

EXPLANATORY REMARKS.

The following series of bonds and amounts thereof outstanding are prior liens on the property or portions thereof covered by the \$3,000,000.00 consolidated mortgage (of which \$2,877,000.00 are outstanding), and the \$1,000,000.00 debenture of the Richmond Passenger and Power Company:

Richmond and Manchester Railway Company first mortgage.....	\$ 400,000 00
Richmond Railway and Electric Company first mortgage.....	128,000 00
Subsequent to the above liens is the \$15,000,000.00 first consolidated mortgage lien of the Virginia Passenger and Power Company issued as follows:	
Reserved to retire underlying bonds.....	\$7,150,000 00
Issued and outstanding.....	7,811,000 00
Unissued.....	\$9,000 00

Total \$15,000,000 00

The Richmond Passenger and Power Co. debenture mortgage—\$1,000,000.00—is listed under this head as being a lien on the property of this company. It does not appear, however, on the books of this company, nor does the interest thereon enter into this company's income account. It is claimed that this mortgage, principal and interest, has been assumed by the Virginia Passenger and Power Co. in settlement for purchase of certain railway lines and other property. The liability, therefore, is expressed on the books of the Virginia Passenger and Power Co. and the interest figures in the accounts of that company.

The Richmond and Manchester Railway Co. first mortgage (5 per cent. bonds)—\$400,000.00—is a first lien on a portion of the property covered by the Richmond Passenger and Power Company's consolidated mortgage, which property was conveyed by deed from the Richmond Passenger and Power Co. to the Virginia Passenger and Power Co., dated January 23, 1902, at which date said bonds were recorded on the books of the Virginia Passenger and Power Co., and are shown in report of the latter company.

RECAPITULATION.
A. For Mileage Owned by Road Making This Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 1,200,000 00	\$ 808,240 00	\$ 288,760 00	16.10	\$ 56,101 88	
Bonds.....	3,000,000 00	2,288,100 00	741,900 00	16.10	140,234 66	
Total.....	\$ 4,200,000 00	\$ 3,161,340 00	\$ 1,038,660 00	.....	\$ 196,356 52	

* Not including debenture bonds \$1,000,000 claimed to have been assumed by Virginia Passenger and Power Company for property conveyed to that company, nor \$400,000 Richmond and Manchester first mortgage bonds, which are liens on a portion of this property and appear in the books of the Virginia Passenger and Power Company.

EXPLANATORY REMARKS.

Division of stock and bonds as applicable to railways and other properties is purely arbitrary.
For convenience the assessment of the State Corporation Commission is used as a basis. We have no records which will enable us to give accurate data on this subject.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities and Other Prop-erties Mort-gaged.
	From—	To—	Miles.				
Consolidated mortgage. Debtenture mortgage. Richmond Railway and Elec- tric Company first mortgage. Richmond and Manchester first mortgage 5 per cent	City Limits, West.....	East Line: Fulton.....	4 23				
	Beech and Main.....	East Line: 7th and Clay.....	8 96				
	21st and Main.....	29th and P Streets.....					
	West Clay.....	Street Line: City Limits, West .....	.46				
	Hancock and Clay...	Street Line: Twenty-third .....	.45				
	22d and Marshall...	City Limits, North	1 30				
	Seventeenth	Street Line: N. and 17th Street. ....	.66				
	14th and Main	City Limits, South.....	.69				
	1st and Broad	East Line: City Limits, North.....	.98				
	Hollywood	Laurel and Broad .....	.23				
	8th and Broad	9th and Broad .....	.25				
	9th and Main.....	Street Line.....	.63				
	Reservoir	City Limits, West.....	.10				
	Seven P	City Limits, North.....	2.01				
	29th and P Streets...	Street Line: Seventh S					
	Seventh and Broad...	City Limits, North					
	7th and Broad.....	City Limits, South					
	Total.....	16 10					

EXPLANATORY REMARKS.

Amount of mortgage per mille of line is the arbitrary apportionment shown and explained on page 1051.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions.	Deductions	Total Cost to July 15, 1904.
Shop tools and machinery.....			\$ 13 80	
Cars.....		\$ 16,810 00	1,416 00	
Miscellaneous equipment.....			165 60	
Miscellaneous—Inventoried to receivers, July 16, 1904.....			*583,818 54	
Construction material transferred to stock....			830 48	
Light and power—Miscellaneous.....		545 88	86 40	
Total.....	\$4,699,494 73	\$ 16,855 88	\$536,280 82	\$4,880,069 79

* Does not include value of certain track not valued at time of turning property over to receivers; same is assessed by Corporation Commission for \$384,812.09.

EXPLANATORY REMARKS.

Because of methods of former owners and officers in keeping books and from lack of old vouchers, it is impossible to give classified detail of total cost to June 30, 1904.

INCOME ACCOUNT FROM JULY 1 TO JULY 15, 1904, INCLUSIVE.

Gross earnings from operation.....		\$ 14,696 72	
Operating expenses.....		9,218 42	
Net earnings from operation.....			\$ 5,478 30
Miscellaneous income.....			9,398 67
Gross income less operating expenses.....			\$ 14,876 97
Deductions from income:			
Taxes..... { On real and personal property.....	\$ 511 86		
{ On earnings.....	658 06		
{ Miscellaneous—Light and power dept..	102 42		
		\$ 1,272 33	
Interest.. { On funded debt.....	\$ 6,048 89		
{ On floating debt.....	592 25		
		6,640 64	
			7,912 97
Net income.....			6,964 00
Deficit at beginning of year.....		\$ 221,014 50	
Profit and loss adjustments during 15 days to July 15th, 1904 (inclusive):			
Credits	\$ 3,023 35		
Debits	4,020 22		
		996 87	
			222,011 37
Deficit July 15th, 1904.....			\$ 215,047 37

EXPLANATORY REMARKS.

Profit and loss adjustment—Debit:			
Expenses prior years.....	\$ 1,376 44		
Miscellaneous interest prior years.....	2,631 78		
Rentals lands and buildings prior years.....	12 00		
			\$ 4,202 22
Credits:			
Materials prior years.....	\$ 1,007 70		
Expenses prior years.....	1,953 26		
Rentals prior years.....	37 50		
Collections (worthless bills) prior years.....	24 89		
			3,023 35
Balance			\$ 996 87

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 14,651 05	
Chartered cars	5 33	
Freight	28	
		\$ 14,656 66
Miscellaneous earnings:		
Advertising		40 06
Total		\$ 14,696 72

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Light and power department	\$ 5,996 13	\$ 862 21	\$ 5,133 92
Rents from machinery leased	20 15		20 15
Total miscellaneous light and power dept.	\$ 6,016 28	\$ 862 21	\$ 5,154 07
Interest on open accounts	\$ 155 12		\$ 155 12
Interest on securities owned	4,062 42		4,046 42
Real estate rentals	87 80	\$ 1 67	86 13
Slot machines	98		98
Total miscellaneous railway	\$ 4,246 27	\$ 1 67	\$ 4,244 60
Total	\$ 10,262 55	\$ 863 88	\$ 9,398 67

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$ 2,183 65	
Maintenance of electric line.....	Cr. 86 25	
Maintenance of buildings and fixtures.....	8 37	
Total		\$ 2,106 77
Equipment:		
Maintenance of electric plant.....	\$ 2 90	
Maintenance of cars.....	Cr. 177 79	
Maintenance of electric equipment of cars.....	Cr. 158 78	
Miscellaneous shop expenses.....	25 98	
Total		Cr. 307 69

TRANSPORTATION.

Operation of power plant:		
Power plant wages.....	\$ 263 52	
Fuel for power.....	386 48	
Lubricants and waste for power plant.....	36 08	
Miscellaneous supplies and expenses of power plant.....	9 01	
Hired power.....	607 60	
Total		1,302 69
Operation of cars:		
Superintendence of transportation.....	\$ 101 35	
Wages of conductors.....	1,857 78	
Wages of motormen.....	1,857 68	
Wages of miscellaneous car service employees.....	79 22	
Wages of car house employees.....	155 08	
Miscellaneous car service expenses.....	84 96	
Hired equipment.....		
Total		4,136 07

GENERAL.

Salaries of general officers.....	} Executive expenses.	\$ 209 99	
Salaries of clerks.....			
Miscellaneous office expenses.....		Cr. 18 78	
Damages.....	} Legal expenses in connection with damages	1,460 21	
Legal expenses in connection with damages.....			
Miscellaneous legal expenses.....		84 33	
Rent of tracks and terminals.....		19 48	
Insurance.....		226 35	
Total			1,981 58
Grand total.....			\$ 9,218 42

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	July 15, 1904.	
	Item.	Total.
Construction and equipment.....	\$ 4,880,069 79	\$ 4,880,069 79
Current assets as follows:		
Accounts receivable.....	8,628 75	
Prepaid accounts.....	466 02	
Miscellaneous—Suspense accounts.....	85 13	
Receivers Richmond Passenger and Power Co....	1,211,193 65	1,220,368 55
Profit and loss—Deficit.....	215,047 87	215,047 87
Total	\$ 5,815,485 71	\$ 5,815,485 71
LIABILITIES.		
Capital stock.....	\$ 1,200,000 00	\$ 1,200,000 00
Funded debt.....	3,000,000 00	3,000,000 00
Current liabilities as follows:		
Notes payable.....	1,481,097 82	
Accounts payable.....	1,714 94	
Matured interest on funded debt unpaid.....	79,975 41	
Miscellaneous matured interest, unpaid.....	27,712 83	
Miscellaneous—Suspense accounts.....	46 98	
Receivers Richmond Passenger and Power Co....	8,180 79	1,598,678 77
Accrued liabilities as follows:		
Taxes accrued and not yet due.....	273 95	273 95
Reserves.....	16,532 99	16,532 99
Total.....	\$ 5,815,485 71	\$ 5,815,485 71

CONTRACTS, AGREEMENTS, ETC.

Agreement with Richmond Traction Company for mutual exchange of transfer tickets at points of intersection.

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	A. G. Small.....	Grocer.....	Hurt by frogspear	July 1, 1904.....	Not serious.
2	Sarah Dean.....	Servant.....	Alighting from car.....	July 4, 1904.....	Not serious.

SUMMARY OF ACCIDENTS JULY 1 TO JULY 15, 1904.

	Killed.	Injured.	Total.
Passengers.....		2	2

RICHMOND TRACTION COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Richmond Traction Company, Richmond, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Chartered by the Common Council of the city of Richmond, under powers granted in the charter of the city, on the 28th day of August, 1895. This charter was recognized and the powers of the company enlarged by Act of Assembly of the 12th day of January, 1898. By decree of the United States Circuit Court for the Eastern District of Virginia, entered July 16, 1904, William Northrop and H. T. Wickham were appointed receivers in the suit of The Bowling Green Trust Company, Trustee, complainant, vs. Virginia Passenger and Power Company, Richmond Passenger and Power Company, Richmond Traction Company, defendants.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. D. Patton.....	President.....	Richmond, Va.
Carter R. Bishop.....	Vice-President.....	Petersburg, Va.
Wm. Northrop.....	Secretary.....	} Richmond, Va.
Wm. Northrop.....	Treasurer.....	
R. H. Keim.....	General Auditor.....	
S. W. Huff.....	General Manager.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
J. D. Patton.....	Richmond, Va.
Carter R. Bishop.....	Petersburg, Va.
Wm. Northrop.....	Richmond, Va.
A. Wright.....	Petersburg, Va.
Fritz Sitterding.....	Richmond, Va.
A. Welsh.....	Richmond, Va.
Guy Phillips.....	195 Broadway, New York.
M. M. Martin.....	Richmond, Va.

Total number of stockholders at date of last election—15.

Total number of stockholders in Virginia—9.

Post-office address of general office—Richmond, Va.

Post-office address of operating office—Richmond, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, R. H. Keim; Title, General Auditor; Address, Richmond, Va.

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	July 15, 1901.	
	Item.	Total.
Construction and equipment.....	\$ 4,880,069 79	\$ 4,880,069 79
Current assets as follows:		
Accounts receivable.....	8,623 75	
Prepaid accounts.....	466 02	
Miscellaneous—Suspense accounts.....	85 13	
Receivers Richmond Passenger and Power Co....	1,211,193 65	1,220,368 55
Profit and loss—Deficit.....	215,047 87	215,047 87
Total.....	\$ 5,815,485 71	\$ 5,815,485 71
LIABILITIES.		
Capital stock.....	\$ 1,200,000 00	\$ 1,200,000 00
Funded debt.....	3,000,000 00	3,000,000 00
Current liabilities as follows:		
Notes payable.....	1,481,097 82	
Accounts payable.....	1,714 94	
Matured interest on funded debt unpaid.....	79,975 41	
Miscellaneous matured interest, unpaid.....	27,712 88	
Miscellaneous—Suspense accounts.....	46 98	
Receivers Richmond Passenger and Power Co....	8,180 79	1,698,678 77
Accrued liabilities as follows:		
Taxes accrued and not yet due.....	273 95	273 95
Reserves.....	16,582 99	16,582 99
Total.....	\$ 5,815,485 71	\$ 5,815,485 71

CONTRACTS, AGREEMENTS, ETC.

Agreement with Richmond Traction Company for mutual exchange of transfer tickets at points of intersection.

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	A. G. Small.....	Grocer.....	Hurt by frogspear	July 1, 1901.....	Not serious.
2	Sarah Dean.....	Servant.....	Alighting from car.....	July 4, 1904.....	Not serious.

SUMMARY OF ACCIDENTS JULY 1 TO JULY 15, 1904.

	Killed.	Injured.	Total.
Passengers.....		2	2

RICHMOND TRACTION COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Richmond Traction Company, Richmond, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Chartered by the Common Council of the city of Richmond, under powers granted in the charter of the city, on the 28th day of August, 1895. This charter was recognized and the powers of the company enlarged by Act of Assembly of the 12th day of January, 1898. By decree of the United States Circuit Court for the Eastern District of Virginia, entered July 16, 1904, William Northrop and H. T. Wickham were appointed receivers in the suit of The Bowling Green Trust Company, Trustee, complainant, vs. Virginia Passenger and Power Company, Richmond Passenger and Power Company, Richmond Traction Company, defendants.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. D. Patton.....	President.....	Richmond, Va.
Carter R. Bishop.....	Vice-President.....	Petersburg, Va.
Wm. Northrop.....	Secretary.....	Richmond, Va.
Wm. Northrop.....	Treasurer.....	
R. H. Keim.....	General Auditor.....	
S. W. Huff.....	General Manager.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
J. D. Patton.....	Richmond, Va.
Carter R. Bishop.....	Petersburg, Va.
Wm. Northrop.....	Richmond, Va.
A. Wright.....	Petersburg, Va.
Fritz Sitterding.....	Richmond, Va.
A. Welsh.....	Richmond, Va.
Guy Phillips.....	195 Broadway, New York.
M. M. Martin.....	Richmond, Va.

Total number of stockholders at date of last election—15.

Total number of stockholders in Virginia—9.

Post-office address of general office—Richmond, Va.

Post-office address of operating office—Richmond, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, R. H. Keim; Title, General Auditor; Address, Richmond, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	10.24	.....	.....	10.24
Length of second main track.....	8.08	.....	.....	8.08
Total length of main track.....	18.32	.....	.....	18.32
Length of sidings and turnouts.....	.89	.....	.....	.89
Total all tracks.....	19.21	.....	.....	19.21

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	33	.....	20	.....	33	20
Open passenger cars.....	39	.....	6	.....	39	6
Total passenger cars.....	72	.....	26	.....	72	26
Freight cars—						
Sweepers.....	1	.....	.....	.....	1	.....
Sprinklers.....	1	.....	.....	.....	1	.....
Total.....	74	.....	26	.....	74	26

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value per Share.	Total par Value Issued.
Common.....	\$2,000,000 00	20,000	\$ 50 00	\$ 1,000,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash and construction:				
Common.....	.....	.....	20,000	\$ 504,082 50

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued to July 15, 1904.
First mortgage 5 per cent. gold.....	Nov. 1, 1895.	30	Nov. 1, 1925....	\$ 500,000	\$ 500,000	5 per cent.	Jan. & July...	\$ 1,008 06

EXPLANATORY REMARKS.

In addition to and subsequent to the \$500,000.00 mortgage lien are the \$150,000.00 mortgage lien of the Westhampton Park Railway Co., and the \$1,500,000.00 mortgage lien of the Virginia Electrical Railway and Development Co., and subsequent thereto is the \$15,000,000.00 first consolidated mortgage lien of the Virginia Passenger and Power Co., issued as follows:

Reserved to retire underlying bonds.....	\$ 7,150,000 00
Issued and outstanding.....	7,811,000 00
Unissued.....	89,000 00
Total.....	\$ 15,000,000 00

RECAPITULATION.
A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 1,000,000 00	\$ 1,000,000 00	.....	10.24	\$ 97,654 25	\$ 504,082 50
Bonds.....	500,000 00	500,000 00	.....	10.24	48,828 13	131,100 00
Total.....	\$ 1,500,000 00	\$ 1,500,000 00	.....	10.24	\$ 146,484 38	\$ 635,182 50

Balance of issue represented in cost of property.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—				
		Miles.				
First mortgage 30-year, 5-per cent. gold bonds.....	Broad street, Robins on street.....	4.77	\$ 48,828 13	All.	All.	
	First, Cary, Pine, China, Cherry, Beverly and Beech streets.....	2.18				
	Eighteenth, Venable, Q. Oakwood avenue, and Mill streets.....	2.04				
	Eighth street.....	.24				
	Twenty-fifth, M. and Thirty-first streets.....	1.01				
Total.....		10.24	\$ 48,828 13			

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.		Additions During Year.	Deductions During Year.	Total Cost to July 15, 1904.
Buildings and fixtures used in operation of road.....			\$ 848 14		
Inventoried to receivers July 15, 1904.....				* \$ 301,562 61	
Depreciation—Hermitage Golf Club house.....				2,694 96	
Construction material transferred to stock.....				183 00	
Total.....		\$ 1,586,472 66	848 14	\$ 304,890 57	\$ 1,282,425 23

* Does not include value of certain track, not assessed at time of turning property over to receivers; same is assessed by Corporation Commission at \$220,562.09.

EXPLANATORY REMARKS.

As reported and explained in report of June 30, 1903, the accounts of this company prior to January 10, 1903, were not so kept as to permit of subdivision of construction and equipment.

INCOME ACCOUNT FOR 15 DAYS TO JULY 15, 1904, INCLUSIVE.

Gross earnings from operation.....	\$	14,634 74	
Operating expenses.....		5,507 67	
Net earnings from operation.....			\$ 9,127 07
Miscellaneous income.....			47 70
Gross income less operating expenses,			
Deductions from income:			
Taxes.... { On real and personal property.....	\$	347 62	
{ On earnings.....		1,838 16	
			\$ 2,185 78
Interest.. { On funded debt.....	\$	1,008 06	
{ On floating debt.....		15 08	
		1,023 14	3,208 92
Net income.....			\$ 5,965 85
Deductions from net income:			
Contribution to sinking fund.....			252 01
Suplus, 15 days to July 15, '04 incl.			\$ 5,713 84
Deficit at beginning of year.....	\$	413 20	
Profit or loss adjustments during period:			
Credits	\$	1,044 89	
Debits		6,424 80	
		5,380 41	5,793 61
Deficit at close of period.....			\$ 79 77

EXPLANATORY REMARKS.

Detail profit and loss—Debits:		
Adjustment of expenses for prior years.....	\$	6,424 80
Credits:		
Adjustment of income for prior years.....		1,044 89
Balance	\$	5,380 41

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$	14,546 59
Chartered cars.....		46 19
		\$ 14,592 78
Miscellaneous earnings:		
Advertising		41 96
Total	\$	14,634 74

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rentals from lands and buildings.	\$ 55 09	\$ 7 39	\$ 47 70

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$ 948 68	
Maintenance of electric line.....	Cr. 1,039 98	
Maintenance of buildings and fixtures.....	87 50	
Total		\$ Cr. 3 20
Equipment:		
Maintenance of cars.....	\$ Cr. 123 06	
Maintenance of electric equipment of cars.....	Cr. 263 11	
Miscellaneous shop expenses.....	37 94	
Total		Cr. 348 21

TRANSPORTATION.

Operation of power plant:		
Hired power.....	\$ 1,701 56	
Total		1,701 56
Operation of cars:		
Superintendence of transportation.....	\$ 109 75	
Wages of conductors.....	1,839 34	
Wages of motormen.....	1,839 53	
Wages of miscellaneous car service employees.....	86 59	
Wages of car house employees.....	434 68	
Car service supplies.....	Cr. 916 20	
Miscellaneous car service expenses }		
Total		3,393 69

GENERAL.

Salaries of general officers }	Executive expenses.....	\$ 232 68	
Salaries of clerks.....			
Damages.....		868 06	
Legal expenses in connection with damages }			
Miscellaneous legal expenses.....		90 47	
Insurance		73 06	
Total			764 45
Grand total.....		\$	5,507 67

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	July 15, 1904.	
	Item.	Total.
Construction and equipment.....	\$ 1,232,425 23	\$ 1,232,425 23
Current assets, as follows:		
Accounts receivable.....	14,477 06	
Receivers Richmond Traction Co.....	367,518 28	381,995 34
Profit and loss—Deficit.....	79 77	79 77
Total.....	\$ 1,614,500 34	\$ 1,614,500 34
LIABILITIES.		
Capital stock.....	\$ 1,000,000 00	\$ 1,000,000 00
Funded debt.....	500,000 00	500,000 00
Current liabilities, as follows:		
Loans and notes payable.....	38,697 60	
Accounts payable.....	196 86	
Matured interest on funded debt unpaid (paid by receivers)....	12,500 00	
Miscellaneous matured interest unpaid.....	194 08	
Rentals due and unpaid.....	125 40	
Outstanding tickets.....	225 16	
Suspense accounts.....	1,322 55	58,261 19
Accrued liabilities, as follows:		
Receivers Richmond Traction Co.....	8,330 82	
Reserves.....	52,908 33	61 239 15
Total.....	\$ 1,614,500 34	\$ 1,614,500 34

CONTRACTS, AGREEMENTS, ETC.

Agreement for mutual exchange of transfer tickets at points of intersection with the Richmond Passenger and Power Company.

STATEMENT OF ACCIDENTS IN VIRGINIA.

No.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	William Bibbs.....	Driver.....	Driving wagon, struck by car...	July 11, 1904....	Back injured.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Others than employees.....		1	1

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rentals from lands and buildings.....	\$ 4 16	.....	\$ 4 16
Receipts from slot machines.....	21 29	.....	21 29
Total.....	\$ 25 45	.....	\$ 25 45

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$ 7,684 12	
Maintenance of electric line.....	2,684 89	
Maintenance of buildings and fixtures.....	88 84	
Total		\$ 10,457 85
Way and structures:		
Maintenance of cars.....	\$ 1,500 72	
Maintenance of electric equipment of cars.....	1,005 82	
Miscellaneous shop expenses.....	58 49	
Total		2,565 03

TRANSPORTATION.

Operation of power plant:		
Hired power.....		15,144 76
Operation of cars:		
Superintendence of transportation.....	\$ 702 62	
Wages of conductors.....	3,746 06	
Wages of motormen.....	3,746 06	
Wages of miscellaneous car service employees.....	1,303 87	
Wages of car house employees.....	540 18	
Car service supplies.....	2,694 02	
Miscellaneous car service expenses }		
Hired equipment.....	1 15	
Total		12,733 81

GENERAL.

Salaries of general officers }	Executive expenses.....	\$ 2,125 57
Salaries of clerks.....		
Printing and stationery.....	56 89	
Miscellaneous general expenses.....	839 89	
Damages	124 68	
Legal expenses in connection with damages }	915 87	
Miscellaneous legal expenses		
insurance	819 80	
Total		4,382 20
Grand total.....		\$ 45,283 75

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	June 30, 1905.	
	Item.	Total.
Construction and equipment:		
Receivers inventory..... \$146,988 91 }		
Subsequent..... 1,159 78 }	\$ 148,148 69	
Current assets as follows:		
Cash.....	25,981 29	
Accounts receivable.....	3,954 73	
Material and supplies.....	2,781 22	
Prepaid accounts.....	85 14	
Interest.....	86 14	
Suspense accounts.....	892 41	
Total.....	\$ 181,779 62	
LIABILITIES.		
Accounts payable.....	\$ 1,701 88	
Richmond and Petersburg Electric Railway Company, inventory July 16, 1904.....	149,078 07	
Accrued liabilities as follows:		
Taxes accrued and not yet due.....	2,211 48	
Profit and loss—Surplus.....	28,788 69	
Total.....	\$ 181,779 62	

CONTRACTS, AGREEMENTS, ETC.

Agreement with Virginia Passenger and Power Company to accept transfers of this company in Manchester and Petersburg.

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

.11 miles, new sidings. .18 miles omitted last report.

REPORT STATE CORPORATION COMMISSION.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Com- pensation.
General officers.....	12	235	\$ 1,605 97	\$ 6 53
Other officers.....	10	270	773 32	2 88
General office clerks.....	26	523	774 18	1 45
Conductors.....	6	1,873	3,746 06	2 00
Motormen.....	6	1,873	3,746 06	2 00
Starters.....	2	700	1,400 00	2 00
Roadmen.....	28	8,366	6,609 13	79
Hostlers.....	3	548	548 32	1 00
Linemen.....	1	208	316 25	1 32
Machinists and mechanics.....	2	723	1,005 33	1 39
All other employees and laborers.....	4	1,186	1,317 21	1 11
Total (including "General Officers")— Virginia.....	100	16,505	\$ 21,846 83	\$ 1 32
Less "General Officers"—Virginia.....	12	235	1,605 97	6 53
Total (excluding "General Officers")— Virginia.....	88	16,270	\$ 20,240 86	\$ 1 31
<i>Distribution of above:</i>				
Maintenance.....	38	11,081	\$ 9,796 24	\$ 0 88
Transportation.....	18	6,189	8,872 12	1 43
General expenses.....	48	1,028	3,158 47	3 06
Total (including "General Officers")— Virginia.....	100	16,505	\$ 21,846 83	\$ 1 32
Less "General Officers".....	12	235	1,605 97	6 53
Total (excluding "General Officers")— Virginia.....	88	16,270	\$ 20,240 86	\$ 1 31
Total (including "General Officers")— Entire line.....	100	16,505	\$ 21,846 83	\$ 1 32

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	333,493.65
Passenger car hours.....	22,531.18
Fare passengers carried.....	536,094
Free passengers carried.....	6,973
Total passengers carried.....	533,073
Average fare, revenue passengers.....	.1433
Average fare, all passengers (including transfer passengers).....	.1415
Car earnings per car mile.....	.2318
Miscellaneous earnings per car mile.....	.0004
Gross earnings per car mile.....	.2323
Car earnings per car hour.....	3.4304
Miscellaneous earnings per car hour.....	.0080
Gross earnings per car hour.....	3.4384
Operating expenses per car mile.....	.1359
Operating expenses and taxes per car mile.....	.1463
Operating expenses per car hour.....	2.0093
Operating expenses and taxes per car hour.....	2.1855
Operating expenses per cent. of gross earnings.....	53.47
Operating expenses and taxes per cent. of gross earnings.....	62.98
Give character of motive power in use—Electricity.	
Track laid with steel rails—22.53 miles.	
Weight of rails per yard—Steel, maximum, 90 pounds; minimum, 60 pounds.	
How is your road ballasted—Gravel and dirt.	
Number of crossings at grade with tracks of steam railroads—One.	
Number of crossings over grade at tracks of steam railroads—Two.	
Number of crossings under grade at tracks of steam railroads—Two.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	Rev. M. C. Rux.....	Clergyman.	Fell from car.....	Dec. 27, 1904....	Injuries slight.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....	1	1

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Contract,	\$ 800 00	Yes.	

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Com- pensation.
General officers.....	12	285	\$ 1,605 97	\$ 6 83
Other officers.....	10	270	778 82	2 88
General office clerks.....	26	622	774 18	1 48
Conductors.....	6	1,873	3,746 06	2 00
Motormen.....	6	1,873	3,746 06	2 00
Starters.....	2	700	1,400 00	2 00
Roadmen.....	28	8,366	6,609 13	79
Hostlers.....	3	648	548 82	1 00
Linemen.....	1	208	316 25	1 52
Machinists and mechanics.....	2	723	1,005 33	1 39
All other employees and laborers.....	4	1,186	1,317 21	1 11
Total (including "General Officers")— Virginia.....	100	16,506	\$ 21,846 83	\$ 1 32
Less "General Officers"—Virginia.....	12	285	1,605 97	6 83
Total (excluding "General Officers")— Virginia.....	88	16,270	\$ 20,240 86	\$ 1 24
<i>Distribution of above:</i>				
Maintenance.....	38	11,081	\$ 9,796 24	\$ 0 88
Transportation.....	18	6,189	8,872 12	1 43
General expenses.....	48	1,028	3,158 47	3 06
Total (including "General Officers")— Virginia.....	100	16,506	\$ 21,846 83	\$ 1 32
Less "General Officers".....	12	285	1,605 97	6 83
Total (excluding "General Officers")— Virginia.....	88	16,270	\$ 20,220 86	\$ 1 24
Total (including "General Officers")— Entire line.....	100	16,506	\$ 21,846 83	\$ 1 32

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	333,493.03
Passenger car hours.....	22,531.50
Fare passengers carried.....	526,094
Free passengers carried.....	6,979
Total passengers carried.....	533,073
Average fare, revenue passengers.....	.1433
Average fare, all passengers (including transfer passengers).....	.1415
Car earnings per car mile.....	.2318
Miscellaneous earnings per car mile.....	.0004
Gross earnings per car mile.....	.2323
Car earnings per car hour.....	3.4304
Miscellaneous earnings per car hour.....	.0080
Gross earnings per car hour.....	3.4384
Operating expenses per car mile.....	.1359
Operating expenses and taxes per car mile.....	.1463
Operating expenses per car hour.....	2.0098
Operating expenses and taxes per car hour.....	2.1665
Operating expenses per cent. of gross earnings.....	58.47
Operating expenses and taxes per cent. of gross earnings.....	62.98
Give character of motive power in use—Electricity.	
Track laid with steel rails—22.53 miles.	
Weight of rails per yard—Steel, maximum, 90 pounds; minimum, 60 pounds.	
How is your road ballasted—Gravel and dirt.	
Number of crossings at grade with tracks of steam railroads—One.	
Number of crossings over grade at tracks of steam railroads—Two.	
Number of crossings under grade at tracks of steam railroads—Two.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	Rev. M. C. Rux.....	Clergyman.	Fell from car.....	Dec. 27, 1904.....	Injuries slight.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....	1	1

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Contract,	\$ 800 00	Yes.	

RICHMOND PASSENGER AND POWER COMPANY.

WILLIAM NORTHROP AND H. T. WICKHAM, RECEIVERS.

GENERAL INFORMATION.

Corporate Name and Address of Company—Richmond Passenger and Power Company, Richmond, Virginia.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—This company was chartered first by the Common Council of the city of Richmond, under powers granted in the charter of the city, on the 23rd day of December, 1899. This charter was recognized and the power of the company enlarged by Act of the Assembly on the 2nd day of March, 1900. By decree of the United States Circuit Court for the Eastern District of Virginia, entered July 16, 1904, William Northrop and H. T. Wickham were appointed receivers in the suit of The Bowling Green Trust Company, Trustee, complainant, vs. Virginia Passenger and Power Company, Richmond Passenger and Power Company, Richmond Traction Company, defendants.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>	
Wm. Northrop.....	} Receivers.....	} Richmond, Va.	
H. T. Wickham.....			
R. H. Keim.....			General Auditor.....
S. W. Huff.....			General Manager.....

Total number of stockholders at date of last election—12.

Total number of stockholders in Virginia—7.

Post-office address of general office—Richmond, Va.

Post-office address of operating office—Richmond, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, R. H. Keim; Title, General Auditor; Address, Richmond, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owred.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	42.37	.....	.....	42.37
Length of second main track.....	12.16	.....	.....	12.16
Total length of main track.....	54.53	.....	.....	54.53
Length of sidings and turnouts.....	2.66	.....	.....	2.66
Total all tracks.....	57.19	.....	.....	57.19

Gauge of track, four feet, eight and one-half inches.

EXPLANATORY REMARKS.

The mileage and equipment and certain properties of the railway lines outside the city of Richmond conveyed by the Richmond Passenger and Power Company to the Virginia Passenger and Power Company by deeds dated January 23, 1902, and June 3, 1902, are included in this report.

Length of second main track decreased from last report .17 miles, due to remeasurements.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owred.	Leased.	Owred.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	34	.....	29	.....	34	29
Open passenger cars.....	54	.....	.....	.....	54	.....
Total passenger cars.....	88	.....	29	.....	88	29
Freight cars:						
Box cars.....	.....	.....	1	.....	.....	1
Flat cars.....	.....	.....	5	.....	.....	5
Work cars.....	5	.....	1	.....	5	1
Sweepers.....	1	.....	.....	.....	1	.....
Sprinklers.....	1	.....	.....	.....	1	.....
Total.....	95	.....	36	.....	95	36

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owred. Leased, etc.).
Power plant foot of Seventh street, Richmond, Va.....	{Furnishing power for railway and commercial purposes.}	Owred.
Forest Hill park, Chesterfield Co...	Park amusement.....	Owred.
Casino, Henrico county.	Auditorium.....	Owred.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Preferred (by statute common and preferred).....	\$3,000,000 00	2,000	\$ 100 00	\$ 200,000 00
Common.....		10,000	100 00	1,000,000 00
Total	\$3,000,000 00	12,000		\$ 1,200,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash:				
Preferred.....			1,000	\$ 100,000 00
Issued for construction—Purchase of property:				
Common.....			10,000	
Preferred.....			1,000	
Total.....			12,000	\$ 100,000 00

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued.
Richmond Passenger and Power Company consolidated first mortgage 5 per cent.....	Jan. 1, 1900..	25	Jan., 1925.....	\$ 3,000,000	\$ 2,877,000	5 per cent.	Jan. & July...	
Richmond Railway and Electric Company first mortgage 5 per cent. gold bonds.....	July 1, 1890..	30	July, 1920.....	.....	123,000	.....	Jan. & July...	\$ 5,902 02
Richmond Passenger and Power Company debenture mortgage 5 per cent.....	July 1, 1900..	10	July, 1910.....	1,000,000	1,000,000	.....	Jan. & July...	
Richmond and Manchester Railway Company first mortgage bonds 5 per cent.....	Feb. 20, 1893..	40	July, 1933.....	400,000	400,000	.....	Jan. & July...	
Total.....	.....	.....	.....	\$ 4,400,000	\$ 4,400,000	.....	.....	\$ 5,902 02

EXPLANATORY REMARKS.

The following series of bonds and amounts thereof outstanding are prior liens on the property or portions thereof, covered by the \$3,000,000.00 consolidated mortgage (of which \$2,877,000.00 are outstanding), and the \$1,000,000.00 debenture mortgage of the Richmond Passenger and Power Company:

Richmond and Manchester Railway Company first mortgage..... \$ 400,000 00
 Richmond Railway and Electric Company first mortgage..... 123,000 00

Subsequent to the above liens is the \$15,000,000 00 first consolidated mortgage lien of the Virginia Passenger and Power Company, issued as follows:

Reserved to retire underlying bonds..... \$ 7,150,000 00
 Issued and outstanding..... 7,811,000 00
 Unissued..... 39,000 00

Total..... **\$15,000,000 00**

The Richmond Passenger and Power Company debenture mortgage for \$1,000,000.00 is listed under this head as being a lien on the property of this company. It does not, however, appear on the books of this company, nor does the interest thereon enter into this company's income account. It is claimed that this mortgage, principal and interest, has been assumed by the Virginia Passenger and Power Company in settlement for purchase of certain railway lines and other property. The liability, therefore, is expressed on the books of the Virginia Passenger and Power Company, and the interest figures in the accounts of that company.

The Richmond and Manchester Railway Company first mortgage (5 per cent bonds) \$400,000.00 is a first lien on a portion of the property covered by the Richmond Passenger and Power Company's consolidated mortgage, which property was conveyed by deed from the Richmond Passenger and Power Company to the Virginia Passenger and Power Company, dated January 23, 1902, at which date said bonds were recorded on the books of the Virginia Passenger and Power Company, and are shown in report of latter company.

RECAPITULATION.
A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock	\$ 1,200,000 00	\$ 908,240 00	\$ 296,760 00			
Bonds.....	3,000,000 00	2,298,100 00	741,900 00			
Total.....	\$ 4,200,000 00	\$ 3,161,940 00	\$ 1,038,660 00			

* Not including debenture bonds—\$1,000,000.00—claimed to have been assumed by Virginia Passenger and Power Company for property conveyed to that company, nor \$400,000 Richmond and Manchester first mortgage bonds, which are liens on a portion of this property and appear in the books of the Virginia Passenger and Power Company.

EXPLANATORY REMARKS.

Division of stock and bonds as applicable to railroads and other properties is purely arbitrary. For convenience the assessment of the State Corporation Commission is used as a basis. We have no record which will enable us to give accurate data on this subject.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities and Other Prop-erties Mort-gaged.
	From—	To—	Miles.				
Debenture bonds Richmond Passenger and Power Co. 6 per cent. Consolidated first mortgage 5 per cent. Richmond Railway and Elec-tric Company first mortgage 5 per cent. Richmond and Manchester first mortgage 5 per cent.	Main, etc. Sts.	With loops.	5.82				
	Clay, etc. Sts.	West of 7th St.	1.76				
	Clay, etc. Sts.	21 & Church Hill loop.	2.20				
	Seven Pines & 29th St.		7.64				
	23d St. and Fairmount.		1.18				
	17th Street.		1.30				
	14th Street.		.66				
	9th Street.		.25				
	8th Street.		.23				
	7th St. and free bridge.	South of Broad St.	1.04				
	7th St. and Northside.	North of Broad St.	3.14				
	1st and Lakeside.		7.25				
	Laurel St. and Oregon.	Hill loop.	.93				
	Reservoir, Ashland and Elm Sts.		1.54				
	Riverview, Meadow St. and N. Y. Ave.		1.03				
	West Clay and West Leigh Sts.		.88				
	7th Street.	Manchester and Vicinity.	.55				
	Perry, etc., Streets.		2.38				
	Hull Street.		1.50				
	Broad Rock.		1.11				
	Total.		42.37				

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	July 16, 1904, Inventoried to Receivers.	Additions.	Deductions	Total Cost at June 30, 1905.
Track and roadway construction.....	\$ 21,400 00	\$ 216 29		
Electric line construction.....	28,995 75	1,468 88		
Real estate used in operation of road.....	7,000 00			
Investment real estate.....	8,000 00			
Shop tools and machinery.....	8,261 98			
Cars.....	56,450 00			
Electric equipment of cars.....	60,495 00	426 48		
Miscellaneous equipment.....	1,818 83	288 60		
Miscellaneous.....	8,879 95			
Light and power plant.....	351,017 53	6,186 62		
Total.....	\$ 533,818 54	\$ 8,486 87		\$ 542,305 41

INCOME ACCOUNT FROM JULY 16, 1904, TO JUNE 30, 1905.

Gross earnings from operation.....		\$ 447,395 01	
Operating expenses.....		324,433 85	
Net earnings from operation.....			\$ 122,961 86
Miscellaneous income.....			306 22
Gross income less operating expenses, Light and power department, gross earnings....		\$ 75,691 23	\$ 123,267 88
Parks and slot machines, gross earnings.....		244 96	
Expenses		\$ 75,936 19	
		55,962 36	19,983 83
Deductions from income:			\$ 143,251 72
Taxes.... { On real and personal property.....	\$ 14,087 02		
{ On capital stock.....	25 00		
{ On earnings.....	17,906 07		
Interest.. { On funded debt.....	\$ 5,902 02	\$ 31,968 09	
{ On floating debt.....	Cr. 461 23		
Other deductions from income.....		5,440 79	
		108 53	37,517 41
Net income.....			\$ 105,734 31
Profit and loss adjustments during above period:			
Debits			1130 95
Surplus at close of year.....			\$ 104,603 36

EXPLANATORY REMARKS.

Profit and loss—Direct debits:

Worthless light bills against G. E. Fisher and others during period..... \$1,130 95

GROSS EARNINGS FROM OPERATION.

For period July 16, 1904, to June 30, 1905.

Car earnings:		
Passengers	\$ 444,939 92	
Chartered cars	408 35	
Freight	716 55	
		\$ 446,064 82
Miscellaneous earnings:		
Advertising		Cr. 1,330 19
Total		\$ 447,395 01

EXPLANATORY REMARKS.

The earnings of railway and other properties of lines outside city of Richmond conveyed by the Richmond Passenger and Power Company to the Virginia Passenger and Power Company by deeds dated January 23rd, 1902, and June 3rd, 1902, for the period July 16th, 1904, to September 30th, 1904, (both dates inclusive) are included in report of the receivers of the Virginia Passenger and Power Company.

The earnings October 1st, 1904, to June 30th, 1905, are included in this report.

MISCELLANEOUS INCOME.

For period July 16, 1904, to June 30, 1905.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Light and power department	\$ 75,296 32	\$ 54,686 71	\$ 20,609 61
Rentals from leased machinery	896 91		396 91
Total light and power department...	\$ 75,691 23	\$ 54,686 71	\$ 21,004 52
Real estate rental.....	\$ 608 70	\$ 802 47	\$ 806 23
Parks.....	200 00	1,265 65	Cr. 1,065 65
Slot machines.....	44 96		44 96
Total miscellaneous railways.....	\$ 853 66	\$ 1,568 12	\$ Cr. 714 46
Total.....	\$ 76,544 89	\$ 56,254 83	\$ 20,290 06

OPERATING EXPENSES.

For period July 16, 1904, to June 30, 1905.

MAINTENANCE.		
Way and structures:		
Maintenance of track and roadway.....	\$ 30,023 80	
Maintenance of electric line.....	7,773 23	
Maintenance of buildings and fixtures.....	1,459 69	
Total		\$ 39,256 72
Equipment:		
Maintenance of steam plant.....	\$ 1,472 79	
Maintenance of electric plant.....	182 18	
Maintenance of cars.....	14,535 38	
Maintenance of electric equipment of cars.....	3,948 92	
Miscellaneous shop expenses.....	2,120 22	
Total		22,259 49
TRANSPORTATION.		
Operation of power plant:		
Power plant wages.....	\$ 6,783 05	
Fuel for power.....	18,355 22	
Lubricants and waste for power plant.....	687 99	
Miscellaneous supplies and expenses of power plant.....	631 89	
Hired power.....	24,432 96	
Total		50,891 11
Operation of cars:		
Superintendence of transportation.....	\$ 4,550 84	
Wages of conductors.....	56,873 66	
Wages of motormen.....	56,526 43	
Wages of miscellaneous car service employees.....	3,305 67	
Wages of car house employees.....	7,440 12	
Car service supplies.....		
Miscellaneous car service expenses }	9,855 54	
Hired equipment.....	32,806 83	
Total		169,858 59
GENERAL.		
Salaries of general officers } Executive expenses	\$ 17,375 17	
Salaries of clerks..... }		
Printing and stationery.....	661 14	
Miscellaneous general expenses.....	2,887 37	
Damages	6,817 99	
Legal expenses in connection with damages }	7,998 76	
Miscellaneous legal expenses..... }		
Rent of tracks and terminals.....	3,476 36	
insurance	2,975 65	
Total		42,192 44
Grand total.....		\$ 324,458 35

EXPLANATORY REMARKS.

Explanatory remarks in regard to earnings applies alike (for the same period) to operating expenses.

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	June 30, 1905.	
	Item.	Total.
Construction and equipment.....	\$ 542,305 41	\$ 542,305 41
Other permanent investments as follows:		
Collateral securities.....	654,625 00	654,625 00
Current assets as follows:		
Cash.....	102,619 87	
Accounts receivable.....	8,225 37	
Materials and supplies.....	26,048 19	
Prepaid accounts.....	4,708 79	
Richmond Passenger and Power Company	8,180 79	150,933 01
Special funds.....	16,809 65	16 809 55
Total.....		\$ 1,364,072 97
LIABILITIES.		
Current liabilities as follows:		
Accounts payable	\$ 20,522 08	
Matured interest on funded debt unpaid, Richmond Railway and Electric Company bonds.....	5,400 00	
Richmond Passenger and Power Co. inventory, July 16, 1904	1,211,193 65	\$ 1,237,115 68
Accrued liabilities as follows:		
Taxes accrued and not yet due	19,287 22	19,287 22
Reserves	3,066 71	3,066 71
Profit and loss—Surplus.		104,608 36
Total.....		\$ 1,364,072 97

CONTRACTS, AGREEMENTS, ETC.

Agreement for mutual exchange of transfer tickets at points of intersection with Richmond Traction Company.

Agreement with Richmond and Petersburg Electric Railway Company to accept its transfers at terminus in Manchester.

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Paved and concreted .16 miles single track on 25th street, Church Hill avenue and Q street.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Compen- sation.
General officers.....	12	2,028	\$ 18,822 77	\$ 6 83
Other officers.....	9	1,776	5,115 12	2 88
General office clerks.....	29	4,517	6,685 41	1 45
Conductors.....	114	41,083	56,873 66	1 36
Motormen.....	112	89,529	56,526 43	1 43
Starters.....	8	1,420	2,399 82	1 09
Watchmen.....	1	109	110 75	1 02
Roadmen.....	57	20,910	16,518 91	1 79
Hostlers.....	13	4,812	4,811 88	1 08
Linemen.....	8	2,746	4,173 85	1 32
Electricians.....	3	1,233	1,343 89	1 09
Machinists and mechanics.....	28	9,811	13,687 39	1 39
All other employees and laborers.....	45	16,268	16,936 51	1 11
Total (including "General Officers")— Virginia.....	484	145,227	\$ 197,955 84	\$ 1 37
Less "General Officers"—Virginia.....	12	2,028	13,822 77	6 83
Total (excluding "General Officers")— Virginia.....	422	143,204	\$ 184,133 07	\$ 1 29
<i>Distribution of above:</i>				
Maintenance.....	154	54,770	\$ 57,421 88	\$ 1 05
Transportation.....	280	82,141	114,910 66	1 39
General expenses.....	50	8,816	25,623 30	3 06
Total (including "General Officers")— Virginia.....	484	145,227	\$ 197,955 84	\$ 1 37
Less "General Officers".....	12	2,028	13,822 77	6 83
Total (excluding "General Officers")— Virginia.....	422	143,204	\$ 184,133 07	\$ 1 29
Total (including "General Officers")— Entire line.....	484	145,227	\$ 197,955 84	\$ 1 37

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Covering period, eleven and one-half months, to June 30, 1905, inclusive.

Passenger car mileage.....	2,577,561.57
Passenger car hours.....	315,428.27
Fare passengers carried.....	10,806,622
Free passengers carried.....	163,795
Transfer passengers carried.....	2,441,945
Total passengers carried.....	13,412,362
Average fare, revenue passengers.....	.0412
Average fare, all passengers (including transfer passengers).....	.0332
Car earnings per car mile.....	.1730
Miscellaneous earnings per car mile.....	.0005
Gross earnings per car mile.....	.1735
Car earnings per car hour.....	1.4141
Miscellaneous earnings per car hour.....	.42
Gross earnings per car hour.....	\$1.4183
Operating expenses per car mile.....	.1258
Operating expenses and taxes per car mile.....	.1352
Operating expenses per car hour.....	\$1.0286
Operating expenses and taxes per car hour.....	\$1.1298
Operating expenses per cent. of gross earnings.....	72.52
Operating expenses and taxes per cent. of gross earnings.....	79.66
Give character of motive power in use—Electricity.	
Tracks laid with steel rails, 59.19 miles.	
Weight of rails per yard—Steel, maximum, 98 pounds; minimum, 40 pounds.	
How is your road ballasted—Concrete, gravel and dirt.	
Number of crossings at grade with tracks of steam railroads—Eleven.	
Number of crossings over grade at tracks of steam railroads—Three.	
Number of crossings under grade at tracks of steam railroads—Ten.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

No.	NAME OF PERSON.	OCCUPATION.	CAUSE OF ACCIDENT.	DATE OF ACCIDENT.	CHARACTER OF INJURY.
1	Mrs. E. Bookman.	Auctioneer.	Thrown from car.	July 18, 1904.	Slightly bruised.
2	A. P. Montgomery.		Guard rail struck head.	July 21, 1904.	Scalp wound.
3	Mrs. F. C. Phillips.		Thrown boarding car.	August 18, 1904.	Badly bruised.
4	Robt. Johnson.	Laborer.	Fell alighting from car.	September 10, 1904.	Badly bruised.
5	Arthur Ross.	Drummer.	Injured boarding car.	September 16, 1904.	Ankle sprained.
6	Robt. Tupman.		Struck by car.	September 22, 1904.	Badly sprained & bruised.
7	Mrs. A. R. Lum.	Grocer.	Struck by car.	September 30, 1904.	Ankle sprained.
8	P. P. Jenkins.	Liveryman.	Struck by car.	October 20, 1904.	Badly bruised.
9	Preston Lambert.		Fell under door.	December 16, 1904.	Leg cut off, died.
10	Mrs. C. Lee Moore.		Fell over door in car.	December 21, 1904.	Internally injured.
11	Mrs. L. J. Hamm.		Fell jumping from car.	December 21, 1904.	Badly bruised.
12	Mrs. J. A. Bradshaw.		Fell jumping from car.	December 21, 1904.	Badly bruised.
13	Martha Johnson.	Servant.	Injured alighting from car.	December 23, 1904.	Bruised.
14	Mrs. J. G. Thomas.		Injured alighting from car.	December 23, 1904.	Internally injured.
15	A. B. Apperson.	Agent.	Buggy struck by car.	January 10, 1905.	Badly bruised.
16	Miss Alina Clash.	Teacher.	Buggy struck by car.	January 10, 1905.	Bruised and rib broken.
17	Bernard Elam.		Struck by car.	January 14, 1905.	Internally injured.
18	F. Staude.		Struck by car.	February 2, 1905.	Ankle sprained.
19	John A. Curtis.	Ship Chandler.	Finger mashed by car.	February 25, 1905.	Internally injured.
20	C. C. Berry.	Printer.	Fell from car.	March 25, 1905.	Finger hurt.
21	Cliff. Well.	Merchant.	Buggy struck by car.	May 5, 1905.	Injured about head & body.
22	Clement Bruce.	Farmer.	Cart struck by car.	May 17, 1905.	Bruised.
23	Miss Fannie Farson.		Injured boarding car.	May 23, 1905.	Ankle sprained.
24	Miss Ellett.		Injured jumping from car.	June 7, 1905.	Arm broken.
25	Robt. Lee Ranson.		Hand burned on car.	June 15, 1905.	Arm and shoulder hurt.
26	Mrs. Estelle Clark.		Buggy struck by car.	June 22, 1905.	Finger badly bruised.

SUMMARY OF ACCIDENTS FROM JULY 16, 1904, TO JUNE 30, 1905, INCLUSIVE.

	Killed.	Injured.	Total.
Passengers.		16	16
Others.		10	10
Total.		26	26

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Personal injury.....	\$ 500 00	No.	Injured boarding car.
2	Personal injury.....	50 00	No.	Struck while on car.
3	Personal injury.....	5,000 00	Yes.	Injured alighting from car.
4	Ejectment.....	1,000 00	No.	
5	Personal injury.....	1,000 00	No.	Injured boarding car.
6	Personal injury.....	800 00	No.	Injured boarding car.
7	Personal injury.....	1,000 00	No.	Struck by car.
8	Personal injury.....	1,000 00	No.	Struck by car.
9	Personal injury.....	800 00	Yes.	Struck by car.
10	Personal injury.....	1,000 00	No.	Fell in car.
11	Personal injury.....	200 00	No.	Injured alighting from car.
12	Personal injury.....	2,000 00	Yes.	Struck by car.
13	Personal injury.....	2,000 00	Yes.	Struck by car.
14	Property damaged.....	100 00	Yes.	
15	Personal injury.....	50 00	No.	Finger mashed in car.
16	Personal injury and damage to property.....	500 00	No.	Struck by car.
17	Personal injury.....	100 00	No.	Injured boarding car.
18	Personal injury.....	300 00	No.	Hand burned in car.

RICHMOND TRACTION COMPANY.

WILLIAM NORTHROP AND H. T. WICKHAM, RECEIVERS.

GENERAL INFORMATION.

Corporate Name and Address of Company—Richmond Traction Company, Richmond, Virginia.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Chartered by the Common Council of the city of Richmond, under power granted in the charter of the city, on the 28th day of August, 1895. This charter was recognized and the powers of the company enlarged by Act of Assembly of the 12th day of January, 1898. By decree of the United States Circuit Court for the Eastern District of Virginia, entered July 16, 1904, William Northrop and H. T. Wickham were appointed receivers in the suit of Bowling Green Trust Company, Trustee, complainant, vs. Virginia Passenger and Power Company, Richmond Passenger and Power Company, Richmond Traction Company, defendants.

ORGANIZATION.

OFFICERS OF THE COMPANY.

Name.	Title.	Official Address.
William Northrop.....	} Receivers.	
A. T. Wickham.....		
R. H. Keim.....	General Auditor.	
S. W. Huff.....	General Manager.	

Total number of stockholders at date of last election—15.

Total number of stockholders in Virginia—9.

Post-office address of general office—Richmond, Va.

Post-office address of operating office—Richmond, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, R. H. Keim; Title, General Auditor; Address, Richmond, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track)	10.24	.....	.....	10.24
Length of second main track	8.08	.....	.....	8.08
Total length of main track	18.32	.....	.....	18.32
Length of sidings and turnouts.	1.22	.....	.....	1.22
Total all tracks.....	19.54	.....	.....	19.54

Gauge of track, four feet, eight and one-half inches.

EXPLANATORY REMARKS.

.33 miles change in siding and turnouts due to remeasurements.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars	28	.....	25	.....	28	25
Open passenger cars	44	.....	1	.....	44	1
Total passenger cars.....	72	.....	26	.....	72	26
Freight cars:						
Sweepers.....	1	.....		.....	1	
Sprinklers.....	1	.....		.....	1	
Total.....	74	.....	26	.....	74	26

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common.....	\$2,000,000 00	20,000	\$ 50 00	\$ 1,000,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash and construction:				
Common .....	.....	.....	20,000	\$ 504,082 50

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
First mortgage, 5 per cent. gold bonds	Nov. 1, 1895.	30	Nov. 1, 1925 ..	\$ 500,000 00	\$ 500,000 00	5 per cent.	Jan. & July..	\$ 23,991 94

EXPLANATORY REMARKS.

In addition and subsequent to the \$500,000.00 mortgage lien are the \$150,000 00 mortgage lien of the Westhampton Park Railway Company and the \$1,500,000.00 mortgage lien of the Virginia Electrical Railway and Development Company, and subsequent thereto is the \$15,000,000.00 first consolidated mortgage lien of the Virginia Passenger and Power Company, issued as follows:

Reserved to retire underlying bonds.....	\$ 7,150,000 00
Issued and outstanding	7,311,000 00
Unissued.....	39,000 00
	<u>\$ 15,000,000 00</u>

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 1,000,000 00	\$ 1,000,000 00	.....	10.24	\$ 97,656 25	\$ 504,032 50
Bonds	500,000 00	500,000 00	.....	10.24	48,828 13	131,100 00
Total	\$ 1,500,000 00	\$ 1,500,000 00	.....	10.24	\$ 146,484 38	

Balance of issue represented in cost of property.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—				
First mortgage 30-year 5-per-cent. gold.....	Broad street and Robinson street.....		4.77			
	First, Cary, Pine, China, Cherry, Beverly, and Beech streets.....		2.18			
	Eighteenth, Venable, Q, Oakwood avenue, and Mill streets.....		2.04		All.	
	Eighth street.....		.24			
	Twenty-fifth, M, and Thirty-first streets.....		1.01			
Total.....			10.24			
			\$ 48,828 13			

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to July 16, 1894, Inventoried to Receivers.		Additions During Year.	Deductions During Year.	Total Cost to June 30, 1895.
	\$	¢			
Track and roadway construction.....	29,860 00				\$ 29,860 00
Electric line construction.....	48,827 91		1 30		48,829 21
Real estate used in operation of road.....	19,700 00				19,700 00
Buildings and fixtures used in operation of road.....	8,702 46			\$ 3,425 00	5,277 46
Investment real estate.....	48,025 00				48,025 00
Shop tools and machinery.....	2,299 82				2,299 82
Cars.....	73,500 00				73,500 00
Electric equipment of cars.....	76,840 00		1,162 36		78,002 36
Miscellaneous equipment.....	2,427 52		1,117 76		3,545 28
Miscellaneous.....	1,379 90		411 66		1,791 56
Total.....	\$ 301,562 61		\$ 2,693 08	\$ 3,425 00	\$ 300,880 69

* Does not include value of certain track, not assessed at time of turning property over to receivers; same is assessed by Corporation Commission at \$220,562.00.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....		\$ 323,549 63	
Operating expenses.....		239,914 41	
Net earnings from operation.....			\$ 83,635 22
Miscellaneous income.....			252 22
Gross income less operating expenses,			\$ 83,887 44
Other deductions from income:			
Taxes.... { On real and personal property.....	\$ 7,255 90		
{ On capital stock.....	25 00		
{ On earnings.....	15,600 51		
		\$ 22,881 41	
Interest.. { On funded debt.....	\$ 29,991 94		
{ On floating debt.....	Cr. 168 82		
		23,825 62	
Interest on bonds Westhampton Park R'y Co....		1,875 00	
			49,582 44
Net income.....			\$ 35,305 00
Deductions from net income:			
Reserves and special charges.....			6,372 33
Sinking fund, Richmond Traction Co.....		\$ 5,997 99	
Sinking fund, Westhampton Park R'y Co..		375 00	
Surplus for year.....			\$ 28,532 68
Surplus at close of year.....			\$ 28,532 68

GROSS EARNINGS FROM OPERATION.

Car earnings:			
Passengers	\$ 322,309 68		
Chartered cars.....	241 15		
			\$ 322,550 83
Miscellaneous earnings:			
Advertising			998 33
Total			\$ 323,549 63

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rentals from lands and buildings.....	\$ 1,321 56	\$ 1,134 83	\$ 186 73
Receipts from slot machines.....	65 49	.....	65 49
Total	\$ 1,387 05	\$ 1,134 83	\$ 252 22

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$ 32,975 37	
Maintenance of electric line.....	4,759 42	
Maintenance of buildings and fixtures.....	1,049 34	
Total		\$ 38,784 13
Equipment:		
Maintenance of cars.....	\$ 14,062 29	
Maintenance of electric equipment of cars.....	6,869 18	
Miscellaneous shop expenses.....	2,429 85	
Total		23,361 32

TRANSPORTATION.

Operation of power plant:		
Hired power.....		38,991 37
Operation of cars:		
Superintendence of transportation.....	\$ 3,443 25	
Wages of conductors.....	42,750 38	
Wages of motormen.....	42,748 53	
Wages of miscellaneous car service employees.....	2,276 23	
Wages of car house employees.....	6,463 97	
Car service supplies.....	7,272 52	
Miscellaneous car service expenses }		
Hired equipment.....	621 41	
Total		105,576 29

GENERAL.

Salaries of general officers }	Executive expenses.....	\$ 13,460 82
Salaries of clerks..... }		
Printing and stationery.....		584 88
Miscellaneous general expenses.....		2,202 12
Damages.....		7,931 55
Legal expenses in connection with damages }		
Miscellaneous legal expenses..... }		5,857 98
Insurance		3,163 95
Total		33,201 30
Grand total.....		\$ 239,914 11

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	June 30, 1905.	
	Item.	Total.
Construction and equipment	\$ 800,830 69	\$ 300,830 69
Other permanent investments as follows:		
Collateral securities.....	12,425 00	12,425 00
Current assets, as follows:		
Cash	32,758 28	
Accounts receivable.....	9,503 83	
Material and supplies.....	14,107 88	
Prepaid accounts.....	18,013 21	
Interest and discount accrued.....	53 09	74,481 3
Sinking and other special funds.....	57,478 05	57,478 05
Total.....	\$ 445,165 08	\$ 445,165 08
LIABILITIES.		
Accounts payable.....	\$ 11,513 95	
Richmond Traction Company.....	367,518 28	\$ 379,032 23
Accrued liabilities as follows:		
Miscellaneous interest accrued and not yet due.....	27,594 15	27,594 15
Reserves.....	9,616 23	9,616 23
Profit and loss—Surplus.....	28,932 42	28,932 42
Total.....	\$ 445,165 08	\$ 445,165 08

CONTRACTS, AGREEMENTS, ETC.

Agreement for mutual exchange of transfer tickets at points of intersection with Richmond Passenger and Power Company.

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Paved .33 miles double track on 25th street. Paved and concreted .23 miles double track on Broad street and Q street, 25th to 27th streets.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Compen- sation.
General officers.....	12	1,431	\$ 9,779 37	\$ 6 83
Other officers.....	9	1,310	3,775 09	2 88
General office clerks.....	26	3,196	4,730 64	1 48
Conductors.....	68	81,434	42,750 38	1 36
Motormen.....	83	29,894	42,748 53	1 43
Starters.....	2	1,028	1,739 52	1 69
Watchmen.....	2	768	784 30	1 02
Roadmen.....	21	7,903	6,243 81	79
Hostlers.....	8	2,933	2,933 04	1 00
Linemen.....	3	1,194	1,815 85	1 52
Electricians.....	2	760	828 23	1 09
Machinists and mechanics.....	15	5,173	7,192 56	1 39
All other employees and laborers.....	28	9,841	10,923 60	1 11
Total (including "General Officers")— Virginia.....	279	96,865	\$ 136,244 92	\$ 1 41
Less "General Officers"—Virginia.....	12	1,431	9,779 37	6 83
Total (excluding "General Officers")— Virginia.....	267	95,434	\$ 126,465 55	\$ 1 33
<i>Distribution of above:</i>				
Maintenance.....	77	27,804	\$ 29,987 09	\$ 1 08
Transportation.....	155	63,124	84,022 73	1 39
General expenses.....	47	5,987	18,285 10	3 06
Total (including "General Officers")— Virginia.....	279	96,865	\$ 136,244 92	\$ 1 41
Less "General Officers".....	12	1,431	9,779 37	6 83
Total (excluding "General Officers")— Virginia.....	267	95,434	\$ 126,475 55	\$ 1 33
Total (including "General Officers")— Entire line.....	279	96,865	\$ 136,244 92	\$ 1 41

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	2,109,293.36
Passenger car hours.....	256.97
Fare passengers carried { Fare passengers..... \$ 7.579156 }	8,802.504
Free passengers carried { Transfer passengers @ 2½c..... 1.223348 }	116.257
Transfer passengers carried.....	726.128
Total passengers carried.....	9,644.880
Average fare, revenue passengers.....	.0366
Average fare, all passengers (including transfer passengers).....	.0334
Car earnings per car mile.....	.1529
Miscellaneous earnings per car mile.....	.0005
Gross earnings per car mile.....	.1534
Car earnings per car hour.....	1.2556
Miscellaneous earnings per car hour.....	.0004
Gross earnings per car hour.....	1.2560
Operating expenses per car mile.....	.1137
Operating expenses and taxes per car mile.....	.1246
Operating expenses per car hour.....	.9338
Operating expenses and taxes per car hour.....	1.0229
Operating expenses per cent. of gross earnings.....	74.14
Operating expenses and taxes per cent. of gross earnings.....	81.21
Give character of motive power in use—Electricity.	
Track laid with steel rails—19.54 miles.	
Weight of rails per yard—Steel, maximum, 95 pounds; minimum, 58 pounds.	
How is your road ballasted—Concrete, gravel and dirt.	
Number of crossings at grade with tracks of steam railroads—Five.	
Number of crossings under grade at tracks of steam railroads—Two.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

No.	NAME OF PERSON.	OCCUPATION,	CAUSE OF ACCIDENT.	DATE OF ACCIDENT.	CHARACTER OF INJURY.
1	Georgia Elliott.	Nurse	Thrown alighting from car.	July 17, 1904.	Head and body injured.
2	H. C. Rooney.	Machinist	Thrown boarding car.	July 21, 1904.	Scalp wound.
3	Mrs. Jos. Raymond.		Driving, struck by car.	August 6, 1904.	Badly bruised.
4	Mrs. S. E. Bishop.		Trying to board car.	September 3, 1904.	Arm wrenched.
5	Mrs. J. M. Spence.		Struck by rear end of car.	September 5, 1904.	Bruised.
6	John Peek.	Carpenter	Struck by car.	June 8, 1904.	Killed.
7	G. D. Powell.	Teamster	Struck wagon, injured driver.	October 10, 1904.	Hip and back injured.
8	James Ross.	Shoemaker	Struck by car.	October 11, 1904.	Scalp wound.
9	Mary Lynch.	Seamstress	Alighting from car.	October 12, 1904.	Bruised.
10	J. H. Busby.	Merchant	Trying to board car.	October 17, 1904.	Bruised.
11	Mrs. U. M. Connell.		Struck by car.	November 7, 1904.	Hip injured.
12	Revelly R. Carter.	Farmer	Wagon struck man hurt.	November 29, 1904.	Bruised.
13	Wm. Perkins.	Lineman	Struck by car.	February 27, 1905.	Body injured.
14	Mrs. Ben Lowry.		Alighting from car.	February 29, 1905.	Ankle sprained.
15	Ed. Wash.	Shoemaker	Struck by car.	February 17, 1905.	Head injured.
16	Mrs. R. B. Fisher.	Nurse	Alighting from car.	March 5, 1905.	Internally injured.
17	Mrs. W. T. Johnson.		Jumped from car.	March 8, 1905.	Bruised.
18	Mrs. Jos. Phillips.		Jumped from car.	March 8, 1905.	Bruised.
19	Mrs. J. W. Carter.		Jumped from car.	March 8, 1905.	Bruised.
20	Mrs. S. S. Perkins.		Jumped from car.	March 8, 1905.	Bruised.
21	Dr. C. H. Ryland.	Professor.	Struck by car.	March 8, 1905.	Bruised.
22	Julian P. Thomas.	Teacher	Alighting from car.	March 28, 1905.	Arm broken.
23	Rachael Becker.	Justice of the Peace.	Struck by car.	April 19, 1905.	Bruised and skinned.
24	J. D. Lytle.		Struck by car.	April 13, 1905.	Shoulder dislocated.
25	Asa A. Scott.		Fell boarding car.	April 21, 1905.	Slightly injured.
26	Mrs. Susan Groove.		Injured, jumped from car.	May 17, 1905.	Internally injured.
27	Virginia Brown.		Struck by car.	May 30, 1905.	Leg broken.
28	Mrs. P. J. Goodman.		Jumped from car.	June 9, 1905.	Bruised.
29	Mrs. M. W. Goodman.		Jumped from car.	June 12, 1905.	Bruised.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers.....		16	16
Employees.....		1	1
Others.....	1	11	12
Total.....	1	28	29

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Personal injury	\$ 400 00	No.	Injured alighting from car.
2	Personal injury	500 00	No.	Injured boarding car.
3	Personal injury	100 00	No.	Injured alighting from car.
4	Personal injury and damage to property.....	1,000 00	No.	Car collided with buggy.
5	Ejectment from car.....	500 00	No.	
6	Personal injury.....	500 00	No.	Injured boarding car.
7	Man killed.....	10,000 00	Yes.	Struck by car.
8	Personal injury.....	100 00	No.	Struck by car.
9	Man killed.....	800 00	No.	Fell off car.
10	Personal injury.....	100 00	No.	Struck while on car.
11	Personal injury.....	200 00	No.	Struck while on car.
12	Personal injury.....	2,000 00	No.	Injured jumping from car.
13	Personal injury.....	750 00	No.	Injured jumping from car.
14	Damage to property.....	150 00	No.	
15	Damage to property.....	175 00	No.	
16	Personal injury.....	200 00	No.	Injured alighting from car.
17	Personal injury.....	1,000 00	No.	Injured jumping from car.
18	Personal injury.....	1,500 00	No.	Injured jumping from car.
19	Personal injury.....	800 00	No.	Injured jumping from car.
20	Personal injury.....	250 00	No.	Injured jumping from car.
21	Personal injury.....	800 00	No.	Injured alighting from car.
22	Personal injury.....	500 00	No.	Struck by car.
23	Personal injury.....	1,000 00	No.	Struck by car.
24	Personal injury.....	500 00	No.	Injured jumping from car.
25	Personal injury.....	300 00	No.	Struck by car.
26	Personal injury.....	10,000 00	Yes.	Struck by car.
27	Personal injury.....	1,000 00	Yes.	Struck by car.
28	Personal injury.....	10,000 00	Yes.	Struck by car.
29	Personal injury.....	1,500 00	Yes.	Injured alighting from car.

ROANOKE RAILWAY AND ELECTRIC COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Roanoke Railway and Electric Company, Roanoke, Virginia.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Roanoke Street Railway Company, incorporated by Act of Assembly, 1887, approved May 2, 1887, entitled an "Act to incorporate the Roanoke Street Railway Company, and to make valid the acts of said company, under a charter heretofore granted to it by the Judge of the Hustings Court of the City of Roanoke.

Acts 1889-'90, p. 39. An act to extend the corporate powers of the Roanoke Street Railway Company, approved December 20, 1885.

Acts 1893-'4, p. 383. An Act to enlarge the powers of the Roanoke Street Railway Company, approved February 21, 1894.

The Roanoke Electric Light and Power Company was incorporated by the Judge of the Hustings Court of Roanoke city.

By Act of Assembly, approved March 1, 1898, the consolidated Railway and Electric Power Company was incorporated, which company purchased all the properties, etc., of the Roanoke Street Railway Company, and the Roanoke Electric Light and Power Company.

By order of the Judge of the Hustings Court of Roanoke city, under authority granted by the charter of the Consolidated Railway and Electric Power Company, the name of said company was changed to Roanoke Railway and Electric Company, the name now used by this company.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
R. D. Apperson.....	President.....	Lynchburg, Va.
Chas. R. Miller.....	Vice-President.....	Philadelphia, Pa.
F. H. Shelton.....	Secretary.....	
F. H. Shelton.....	Treasurer.....	
Vollum, Fernley & Vollum.....	Auditor.....	
J. W. Hancock.....	General Manager.....	Roanoke, Va.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
Chas. R. Miller.....	Philadelphia, Pa.
F. H. Shelton.....	Philadelphia, Pa.
D. J. Collins.....	Philadelphia, Pa.
R. D. Apperson.....	Lynchburg, Va.
J. D. Horsley.....	Lynchburg, Va.
R. C. Blackford.....	Lynchburg, Va.
R. M. Janney.....	Philadelphia, Pa.

Total number of stockholders at date of last election—52.

Total number of stockholders in Virginia—8.

Post-office address of general office—Roanoke, Va.

Post-office address of operating office—Roanoke, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, John. W. Hancock; Title, General Manager; Address, Roanoke, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	18.74	.....	.....	18.74
Length of sidings and turnouts .....	.53	.....	.....	.53
Total all tracks.....	19.27	.....	.....	19.27

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipme _{nt}
Closed passenger cars.....	8	.....	7	.....	8	7
Open passenger cars.....	8	.....	1	.....	8	1
Combination closed and open passenger cars	7	.....	.....	.....	7	.....
Total passenger cars.....	18	.....	8	.....	18	8
Freight cars:						
Box cars.....	1	.....	.....	.....	1	.....
Flat cars .....	.....	.....	1	.....	.....	1
Sprinklers.....	1	.....	.....	.....	1	.....
Total	20	.....	9	.....	20	9

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owued, Leased, etc.)
Power and light plant....	Power and lighting.....	Owued.
Mountain park.....	Amusement.....	Owued.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.	DIVIDENDS DURING YEAR.	
					Rate.	Amount.
Common.....	\$ 500,000 00	9,000	\$ 100 00	\$ 500,000 00	4 per cent.	\$ 20,000 00
MANNER OF PAYMENT FOR CAPITAL STOCK.						
	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.		
Issued for purchase of property:						
Common.....			1,915			
Issued for improvements and taking up prior mortgages:						
Common.....			3,085			
Total.....			5,000			

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
Deed of trust	Dec. 1, 1899. Feb. 2, 1903.	50 50	Dec. 1, 1949... Feb. 2, 1953...	\$ 300,000 00 750,000 00	\$ 75,000 00 425,000 00	5 per cent. 5 per cent.	Dec. & June.. Feb. & Aug..	\$ 8,750 00 21,250 00
Total.....				\$1,050,000 00	\$ 500,000 00			\$ 25,000 00

EXPLANATORY REMARKS.

Bond issue of February 2, 1903, was, together with stock, for purchase of first and second mortgage bonds, and to improve property. Of the \$300,000.00 issue of December 1, 1899, \$225,000.00 has been redeemed. Second mortgage issue of December 1, 1899, has been redeemed.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 500,000 00	\$ 850,000 00	\$ 150,000 00	18.74	\$ 18,676 63	
Bonds.....	500,000 00	350 000 00	150,000 00	18.74	18,676 63	
Total.....	\$ 1,000,000 00	\$ 700,000 00	\$ 800,000 00	18.74	\$ 37,353 26	

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Roanoke Railway and Electric Co.	\$ 600,000 00	\$ 500,000 00	\$ 1,000,000 00	18.74	\$ 37,353 20

EXPLANATORY REMARKS.

The figures given apportioning capital stock and bonds between railroad and other property are merely a guess, as we have no means of making such a division correctly.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities and Other Prop-erties Mort-gaged.
	From—	To—				
50-year 5 per cent. bond.	{ Roadway in City of Roanoke and County of Roanoke.	{ 18.74	{ \$ 18,676 63	{ Power plant cars.	{ }	{ Mountain Park Power Plant and other real estate.

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Track and roadway construction.....		\$ 7,917 12		
Electric line construction.....		6,320 73		
Real estate used in operation of road.....		4,000 00		
Buildings and fixtures used in operation of road.....		277 90		
Power plant equipment.....		7,303 15		
Shop tools and machinery.....		234 41		
Cars.....		1,322 04		
Electric equipment of cars.....				
Miscellaneous—Old material.....			\$ 2,757 21	
Lighting department, park building and fix- tures, etc.....		7,003 92		
Total.....	\$ 1,018,423 17	\$ 34,379 27	\$ 2,757 21	\$1,050,050 23
Cost of construction and equipment per mile of road owned.....				\$ 56,032 16

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....		\$ 116,951 22	
Operating expenses.....		59,149 19	
Net earnings from operation.....			\$ 57,802 03
Gross income less operating expenses,			31,417 23
			\$ 89,219 23
Deductions from income:			
Taxes.....	\$ 3,838 39		
On real and personal property.....	1,007 61		
On earnings.....	800 00		
Miscellaneous.....		\$ 5,146 00	
On funded debt.....		25,000 00	
			\$ 30,146 00
Net income.....			\$ 59,073 23
Deductions from net income:			
Reserve for depreciation.....		\$ 25,000 00	
Dividends 4 per cent. on \$500,000 common stock,		20,000 00	
			45,000 00
Surplus for year.....			\$ 14,073 23
Surplus at beginning of year.....			10,315 97
Surplus at close of year.....			\$ 24,389 20

GROSS EARNINGS FROM OPERATION.

Car earnings:			
Passengers.....	\$ 113,621 41		
Chartered cars.....	449 00		
Freight.....	2,630 85		
			\$ 116,701 26
Miscellaneous earnings:			
Advertising.....			249 96
Total.....			\$ 116,951 22

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Operation lighting and power plant.....	\$ 54,761 66	\$ 24,198 04	\$ 30,563 62
Interest on bank deposits.....	823 58		823 58
Interest on Roanoke Gas and Water Company's stock.....	30 00		30 00
Total.....	\$ 55,585 24	\$ 24,198 04	\$ 31,417 20

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:			
Maintenance of track and roadway.....	\$	4,821 33	
Maintenance of electric line.....		1,148 16	
Maintenance of buildings and fixtures.....		157 28	
Total			\$ 6,126 77
Equipment:			
Maintenance of steam plant. }	\$	4,755 08	
Maintenance of electric plant }			
Maintenance of cars.....		5,100 79	
Maintenance of electric equipment of cars. }			
Maintenance of miscellaneous equipment.. }			
Total			9,855 82

TRANSPORTATION.

Operation of power plant:			
Fuel for power.....	\$	11,590 86	
Water for power.....		598 43	
Lubricants and waste for power plant.....		823 17	
Total			13,017 46
Operation of cars:			
Superintendence of transportation.....	\$	750 00	
Wages of conductors }		18,858 76	
Wages of motormen. }			
Car service supplies.....		223 36	
Total			19,832 12

GENERAL.

Salaries of general officers.....	\$	1,833 32	
Salaries of clerks.....		1,094 97	
Printing and stationery.....		369 45	
Miscellaneous office expenses.....		658 06	
Stable expenses.....		106 35	
Advertising and attractions.....		2,138 88	
Miscellaneous general expenses.....		1,023 47	
Damages		737 20	
Legal expenses in connection with damages }		1,329 75	
Miscellaneous legal expenses }			
Rent of land and buildings.....		290 55	
Insurance		735 02	
Total			10,317 02
Grand total.....			\$ 59,149 19

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	Assets.	Item.	Total.	Increase. Decrease.
	\$ 1,018,428 17	Construction and equipment.....		\$ 1,050,050 23	\$ 31,622 06
	2,100 00	Other permanent investments as follows:			
		Stocks and bonds of other companies.....		2,100 00	
	9,990 47	Current assets as follows:			
	14,924 19	Cash.....		10,482 10	491 63
	2,845 69	Accounts receivable.....		17,012 78	2,088 59
	675 68	Materials and supplies.....		6,087 01	8,241 82
		Prepaid accounts.....		874 64	199 00
		Trustee's account.....		8,262 50	8,262 50
	\$ 1,048,964 20	Total.....		\$ 1,089,869 80	\$ 40,905 10
		LIABILITIES.			
	\$ 500,000 00	Capital stock.....		\$ 500,000 00	
	500,000 00	Funded debt.....		500,000 00	
	7,725 84	Current liabilities as follows:			
		Accounts payable.....		9,856 20	\$ 1,630 86
	1,755 73	Accrued liabilities as follows:			
	9,166 66	Taxes accrued and not yet due.....		1,967 24	201 51
	20,000 00	Interest on funded debt accrued and not yet due.....		9,166 66	
	10,315 97	Reserves for depreciation.....		45,000 00	26,000 00
		Profit and loss—Surplus.....		24,889 20	14,073 23
	\$ 1,048,964 20	Total.....		\$ 1,089,869 80	\$ 40,905 10

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Compensation.
General officers.....	2	400	\$ 3,367 00	\$ 8 42
General office clerks.....	3	1,050	2,180 00	2 08
Conductors.....	22	6,000	9,429 88	1 57
Motormen.....	22	6,000	9,429 88	1 57
Inspector.....	1	361	750 00	2 08
Watchmen.....	1	365	441 00	1 21
Roadmen.....	15	4,680	5,616 00	1 20
Linemen.....	2	650	960 00	1 48
Engineers.....	5	1,500	3,120 00	2 08
Firemen.....	4	1,400	1,920 00	1 37
Electricians.....	3	900	1,620 00	1 80
Machinists and mechanics.....	5	1,500	2,760 00	1 84
Lamp trimmer.....	1	365	480 00	1 31
Janitor.....	1	365	365 00	1 00
Total (including "General Officers")— Virginia.....	87	25,586	\$ 42,437 76	\$ 1 66
Less "General Officers"—Virginia.....	2	400	3,367 00	8 42
Total (excluding "General Officers")— Virginia.....	85	25,186	\$ 39,070 76	\$ 1 56
<i>Distribution of above:</i>				
Maintenance.....	37	12,086	\$ 18,082 00	\$ 1 49
Transportation.....	45	12,000	18,858 76	1 57
General expenses.....	5	1,450	5,547 00	3 83
Total (including "General Officers")— Virginia.....	87	25,586	\$ 42,437 76	\$ 1 66
Less "General Officers".....	2	400	3,367 00	8 42
Total (excluding "General Officers")— Virginia.....	85	25,186	\$ 39,070 76	\$ 1 56
Total (including "General Officers")— Entire line.....	87	25,586	\$ 42,437 76	\$ 1 66

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS

Passenger car mileage.....	537,134
Freight, mail and express car mileage.....	9,883
Total car mileage.....	547,014
Passenger car hours.....	59,330
Freight, mail and express car hours.....	2,700
Total car hours.....	62,030
Fare passengers carried.....	1,981,954
Free passengers carried.....	52,835
Transfer passengers carried.....	217,896
Total passengers carried.....	2,252,685
Average fare, revenue passengers.....	.0576
Average fare, all passengers (including transfer passengers).....	.0506
Car earnings per car mile.....	.2133
Miscellaneous earnings per car mile.....	.0005
Gross earnings per car mile.....	.2138
Car earnings per car hour.....	1.8796
Miscellaneous earnings per car hour.....	.004
Gross earnings per car hour.....	1.8836
Operating expenses per car mile.....	1.081
Operating expenses and taxes per car mile.....	1.175
Operating expenses per car hour.....	.9526
Operating expenses and taxes per car hour.....	1.0355
Operating expenses per cent. of gross earnings.....	.5058
Operating expenses and taxes per cent. of gross earnings.....	.5498
Give character of motive power in use—Electricity.	
Track laid with steel rails—18.74 miles.	
Weight of rails per yard—Steel, maximum, 60 pounds; minimum, 25 pounds.	
How is your road ballasted—Slag, ashes and dirt.	
Number of crossings at grade with tracks of steam railroads—Five.	
Number of crossings over grade at tracks of steam railroads—Two.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	Miss West.....		Stepped off car while moving..	Sept. 4, 1901....	Injury to head.
2	Miss V. Deaton.....		Carstruck vehicle	Sept. 5, 1905....	Leg cut and bruised.
3	Dave Stultz	Engineer ..	Fell in belt.....	Nov. 19, 1904....	Killed.
4	Lora Stiff.....		Struck by car....	March 6, 1905....	Leg broken.
5	Jessie Snyder.....		Bicycle collision.	April 23, 1905....	Wrist broken.
6	N. K. Franklin.....	Conductor.	Fell off car.....	May 6, 1905....	Eye injured.
7	Roscoe Henderson...	Laborer....	Burned by electricity	June 9, 1905....	Burn.
8	E. Baitnott.....	Laborer....	Dropped rail on foot.....	May 10, 1905....	Foot mashed.

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers		4	4
Employees.....	1	3	4
Total.....	1	7	8

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Personal injury.....		No.	{ Boy on bicycle collided with car; wrist broken.

TAZEWELL STREET RAILWAY COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Tazewell Street Railway Company, Tazewell, Virginia.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—Incorporated by an Act approved February 2, 1892. Company organized under its charter May 4, 1892. Charter amended by State Corporation Commission May 9, 1904. Changed to an electric road during the summer of 1904. First car ran by electricity December 23, 1904.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
Geo. P. Hall	President	North Tazewell, Va.
A. J. Tynes	Vice-President	
W. T. Gillespie	Secretary	Tazewell, Va.
W. T. Gillespie	Treasurer	
W. T. Gillespie	Auditor	
C. C. Lang	General Manager	
C. C. Lang	Superintendent	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
Geo. P. Hall	North Tazewell, Va.
W. A. Whitley	North Tazewell, Va.
J. S. Gillespie	Tazewell, Va.
Geo. W. Gillespie	
J. Ed. Peery	
C. C. Lang	
Jno. E. Jackson	
A. J. May	

Total number of stockholders at date of last election—24.

Total number of stockholders in Virginia—24.

Post-office address of general office—Tazewell, Va.

Post-office address of operating office—Tazewell, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, W. T. Gillespie; Title, Secretary; Address, Tazewell, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owned.	Leased.	Operated Under Track-age Rights.	Total Operated
Length of road (first main track).....	1.97	.....	.....	1.97
Length of sidings and turnouts .....	.03	.....	.....	.03
Total all tracks.....	2.00	.....	.....	2.00

Gauge of track, four feet, eight and one-half inches.

DESCRIPTION OF ROAD AND EQUIPMENT—CONTINUED.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owned.	Leased.	Owned.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	1	.....	1	.....	1	1

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owned, Leased, etc.)
Tazewell Electric Light and Power Co., Tazewell, Va.....	Light and power.....	Stocks.
Graybeal's Mills property, Maxwell, Va.	Burr water mills.	See simple title.

EXPLANATORY REMARKS.

Tazewell Street Railway Company holds a portion of the stock of Tazewell Electric Light and Power Company, and leases its power from Tazewell Electric Light and Power Company.

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Common.....	\$40,000 00	296.50	\$ 100 00	\$ 29,550 00
MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash:				
Common.....	141.4169	\$ 14,141 69	296.50	\$ 29,550 00

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
Bills payable.....	Apr. 11, 1906	6 months.	Oct. 11, 1906.	.....	\$ 5 000 00	6 per cent.	Paid to maturity.	

EXPLANATORY REMARKS.

Tazewell Street Railway Company owes a note of \$1,000.00, due October 11, 1906. This note is endorsed by several of the stockholders of the company, who hold a deed of trust to secure them as endorsers.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 29,550 00	\$ 19,750 00	\$ 14,800 00	1.97	\$ 10,025 87	
Bonds.....	5 000 00	5,000 00	.....	.....	2,538 12	
Total.....	\$ 34,550 00	\$ 24,750 00	\$ 14,800 00	1.97	\$ 12,563 99	

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Organization	\$ 290 70	\$ 2 50		\$ 293 20
Engineering and superintendence.....	500 00	200 00		700 00
Right of way		45 00		45 00
Track and roadway construction	7,800 00	6,708 30		14,508 30
Electric line construction		2,036 85		2,036 85
Real estate used in operation of road.....		150 00		150 00
Buildings and fixtures used in operation of road.....		588 57		588 57
Investment real estate—Graybeal mills.....		2,500 00		2,500 00
Cars	500 00	1,619 24		2,119 24
Electric equipment of cars.....		1,050 00		1,050 00
Total.....	\$ 9,090 70	\$ 14,900 46		\$ 23,991 16
Cost of construction and equipment per mile of road.....				\$ 12,178 25

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$ 3,571 03	
Operating expenses.....	2,742 57	
Net earnings from operation.....		\$ 828 46
Miscellaneous income.....		55 51
Gross income less operating expenses,		\$ 883 97
Deductions from income:		
Taxes—On real and personal property.....	\$ 107 02	
Interest.. { On real estate mortgages.....	300 00	
{ On floating debt	205 26	
		612 28
Net income.....		\$ 271 69
Surplus at beginning of year.....		64 38
Surplus at close of year.....		\$ 336 07

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 3,165 00	
Express	71 03	
Delivery of telegrams.....	70 00	
Miscellaneous earnings:		
Advertising	15 00	
Rent of tracks, yards and terminals from Louis and Peck.....	250 00	
Total		\$ 3,571 03

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rent from Graybeal Mill.....			\$ 52 20
Discounts from bills purchased			8 31
Total.....			\$ 55 51

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.	
						Rate.	When Payable.
Bills payable.....	Apr. 11, 1905	6 months.	Oct. 11, 1905.	.....	\$ 5 000 00	6 per cent.	Paid to maturity.

EXPLANATORY REMARKS.

Tazewell Street Railway Company owes a note of \$3,000.00, due October 11, 1905. This note is endorsed by several of the stockholders of the company, who hold a deed of trust to secure them as endorsers.

RECAPITULATION.

A. For Mileage Owed by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railr. ads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 20,550 00	\$ 19,750 00	\$ 14,800 00	1.97	\$ 10,025 87	
Bonds.....	5 000 00	5,000 00	.....	.....	2,538 12	
Total.....	\$ 25,550 00	\$ 24,750 00	\$ 14,800 00	1.97	\$ 12,563 99	

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Organization	\$ 290 70	\$ 2 50		\$ 293 20
Engineering and superintendence.....	500 00	200 00		700 00
Right of way.....		45 00		45 00
Track and roadway construction.....	7,800 00	6,708 30		14,508 30
Electric line construction.....		2,036 85		2,036 85
Real estate used in operation of road.....		150 00		150 00
Buildings and fixtures used in operation of road.....		588 57		588 57
Investment real estate—Graybeal mills.....		2,500 00		2,500 00
Cars.....	500 00	1,619 24		2,119 24
Electric equipment of cars.....		1,050 00		1,050 00
Total.....	\$ 9,090 70	\$ 14,900 46		\$ 23,991 16
Cost of construction and equipment per mile of road.....				\$ 12,178 25

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$ 1,571 03	
Operating expenses.....	2,742 57	
Net earnings from operation.....		\$ 828 46
Miscellaneous income.....		55 51
Gross income less operating expenses,		\$ 883 97
Deductions from income:		
Taxes—On real and personal property.....	\$ 107 02	
Interest.. { On real estate mortgages.....	300 00	
{ On floating debt.....	205 26	
		612 28
Net income.....		\$ 271 69
Surplus at beginning of year.....		64 38
Surplus at close of year.....		\$ 336 07

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 3,165 00	
Express	71 03	
Delivery of telegrams.....	70 00	
Miscellaneous earnings:		
Advertising	15 00	
Rent of tracks, yards and terminals from Louis and Peck.....	250 00	
Total		\$ 3,571 03

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rent from Graybeal Mill.....			\$ 52 20
Discounts from bills purchased			3 31
Total.....			\$ 55 51

OPERATING EXPENSES.

MAINTENANCE.		
Way and structures:		
Maintenance of track and roadway.....	\$	287 45
Equipment:		
Maintenance of cars.....		31 37
TRANSPORTATION.		
Operation of power plant:		
Hired power.....		945 00
Operation of cars:		
Wages of conductors.....	\$	282 84
Wages of motormen.....		282 83
Wages of miscellaneous car service employees.....		32 80
Total		538 47
GENERAL.		
Salaries of general officers.....	\$	747 51
Salaries of clerks.....		86 25
Miscellaneous general expenses.....		83 27
Rent of land and buildings.....		5 00
Insurance		38 25
Total		960 28
Grand total.....	\$	2,742,57

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.	ASSETS.		Item.	Total.
	\$ 9,090 70	Construction and equipment.....			\$ 23,991 16
	1,500 00	Other permanent investments as follows:			\$ 14,900 46
	1,674 46	Stocks and bonds of other companies.....			10,800 00
	3,216 76	Current assets as follows:			
		Cash.....			89 19
		Accounts receivable.....			431 67
		Materials and supplies.....			
	\$ 15,481 91	Total.....			\$ 26,132 13
					\$ 4,802 02
		LIABILITIES.			
	\$ 15,408 31	Capital stock.....			\$ 14,141 69
		Real estate mortgages.....			6,000 00
		Current liabilities as follows:			
	9 22	Accounts payable.....			1,925 95
		Taxes due—North Tazewell Corporation.....			
		Accrued liabilities as follows:			
	64 38	Profit and loss—Surplus.....			271 69
	\$ 15,481 91	Total.....			\$ 21,339 33
					\$ 9 22

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Changed to an electric line.
Lewis and Peck surrendered lease to company.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Com- pensation.
General officers.....	4	313	\$ 747 51	\$ 2 39
General office clerks.....	1	313	86 25	28
Conductors.....	1	215	282 88	1 31
Motormen.....	1	215	282 84	1 31
Roadmen.....	1	207	207 45	1 00
All other employees and laborers.....	1	33	32 80	99
Total (including "General Officers")— Virginia.....	9	1,296	\$ 1,639 68	\$ 1 27
Less "General Officers"—Virginia.....	4	313	747 51	2 39
Total (excluding "General Officers")— Virginia.....	5	983	\$ 892 17	\$ 0 91
<i>Distribution of above:</i>				
Maintenance.....	1	207	\$ 207 45	\$ 1 00
Transportation.....	3	463	598 47	1 29
General expenses.....	5	626	883 76	1 33
Total (including "General Officers")— Virginia.....	9	1,296	\$ 1,639 68	\$ 1 27
Less "General Officers".....	4	313	747 51	2 39
Total (excluding "General Officers")— Virginia.....	5	983	\$ 892 17	\$ 0 91
Total (including "General Officers")— Entire line.....	9	1 296	\$ 1,639 68	\$ 1 27

EXPLANATORY REMARKS.

Two General Officers receive compensation and two none.

MILEAGE, TRAFFIC, AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	7,560
Passenger car hours.....	2,457
Fare passengers carried.....	50,640
Average fare, revenue passengers.....	.0625
Average fare, all passengers (including transfer passengers).....	.0625
Car earnings per car mile.....	.4374
Miscellaneous earnings per car mile.....	.035
Gross earnings per car mile.....	.4723
Car earnings per car hour.....	1.3455
Miscellaneous earnings per car hour.....	.1079
Gross earnings per car hour.....	1.4533
Operating expenses per car mile.....	.3627
Operating expenses and taxes per car mile.....	.3769
Operating expenses per car hour.....	1.1162
Operating expenses and taxes per car hour.....	1.1597
Operating expenses per cent. of gross earnings.....	76.79
Operating expenses and taxes per cent. of gross earnings.....	79.80
Give character of motive power in use—Electric.	
Track laid with steel rails—1 97-100 miles.	
Weight of rails per yard—Steel, maximum, 45 pounds.	
How is your road ballasted—Stone and dirt.	
By what means are cars heated—Oil stove.	
By what means are cars lighted—Electricity.	

VIRGINIA PASSENGER AND POWER COMPANY.

For 15 days, July 1st to 15th, 1904 (inclusive).

GENERAL INFORMATION.

Corporate Name and Address of Company—Virginia Passenger and Power Company, Richmond, Virginia.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—The Virginia Passenger and Power Company was formed by consolidation of the Virginia Internal Improvement Company and the Southside Railway and Development Company (incorporated March 3, 1898) on the 30th day of December, 1901, under the name of Virginia Passenger and Power Company.

Virginia Internal Improvement Company was incorporated by Act of Assembly, approved February 9, 1901. Virginia Passenger and Power Company organized as above, was afterwards consolidated on June 18, 1902, by merger with the Virginia Electrical Railway and Development Company (incorporated February 7, 1898) and the Westhampton Park Railway Company (incorporated March 7, 1900), the company retaining the name of Virginia Passenger and Power Company.

By decree of the United States Circuit Court for the Eastern District of Virginia, entered July 16, 1904, William Northrop and H. T. Wickham were appointed receivers in the suit of The Bowling Green Trust Company, Trustee, complainant, vs. Virginia Passenger and Power Company, Richmond Passenger and Power Company, Richmond Traction Company, defendants.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
Fritz Sitterding.....	President.....	Richmond, Va.
Frank Jay Gould.....	1st Vice-President.....	New York, N. Y.
Aug. Wright.....	2nd Vice-President.....	Petersburg, Va.
Guy Phillips.....	Secretary and Treasurer.....	New York, N. Y.
Wm. Northrop.....	Assistant Secretary and Assistant Treasurer...	Richmond, Va.
R. H. Kelm.....	General Auditor.....	Richmond, Va.
S. W. Huff.....	General Manager.....	Richmond, Va.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
Fritz Sitterding.....	Richmond, Va.
Frank J. Gould.....	New York, N. Y.
Aug. Wright.....	Petersburg, Va.
Guy Phillips.....	New York, N. Y.
Wm. Northrop.....	Richmond, Va.
Edwin Gould.....	New York, N. Y.
Alfred Skitt.....	New York, N. Y.
A. H. Calef.....	New York, N. Y.
J. D. Patton.....	Richmond, Va.

Total number of stockholders at date of last election—30.

Total number of stockholders in Virginia—14.

Post-office address of general office—Petersburg, Va.

Post-office address of operating office—Richmond, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, R. H. Kelm; Title, General Auditor; Address, Richmond, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

On July 15th, 1904.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	37.92	2.87	.....	40.79
Length of second main track.	7.00	.....	.....	7.00
Total length of main track.....	44.92	2.87	.....	47.79
Length of sidings and turnouts.....	2.25	.25	.....	2.50
Total all tracks.....	47.17	3.12	.....	50.29

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	22	22	14	.....	44	14
Open passenger cars.....	29	.....	8	.....	29	8
Total passenger cars.	51	22	22	.....	73	22
Freight cars:						
Box cars.....	.....	.....	1	.....	.....	1
Flat cars.....	.....	.....	5	.....	.....	5
Work cars.....	1	.....	1	.....	1	1
Sweepers.....	1	.....	.....	.....	1	.....
Miscellaneous:						
15-ton electric locomotive.....	1	.....	.....	.....	1	.....
1 steam locomotive.....	.....	.....	1	.....	.....	1
Total.....	54	22	30	.....	76	30

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and Other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owued, Leased, etc.)
Light and power plant, foot of Twelfth street, Richmond, Va.....	Light and power, commercial and railway.....	Owued.
Light and power plant, Petersburg, Va.	Light and power, commercial and railway.....	
Forest Hill Park, Chesterfield county..	Park and amusement.....	
"Casino," Henrico county (Reservoir Park)	Auditorium.....	
"Aquarama," Henrico county (Reservoir Park)	Scenic waterway.....	
Ferndale Park, near Petersburg, Va....	Park and amusement.....	
Manchester dam and canal, James river	Rental of water power.....	

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value Per Share.	Total Par Value Issued.
Preferred.....	\$ 5,000,000 00	50,000	\$ 100 00	\$ 5,000,000 00
Common.....	10,000,000 00	100,000	100 00	10,000,000 00
Total.....	\$ 15,000,000 00	150,000		\$ 15,000,000 00

MANNER OF PAYMENT FOR CAPITAL STOCK.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding	Total Cash Realized.
Issued for purchase of stock in other companies and exchange under merger agreement:				
Common.....			* 70,580	
Preferred.....			* 27,895	
Issued and reserved for purchase of stock in other companies:				
Common.....			12,884	
Preferred.....			4,278	
Issued for collateral:				
Common.....			* 856	
Preferred.....			* 2,587	
Issued in company's treasury:				
Common.....			15,780	
Preferred.....			15,260	
Total.....			150,000	

* See explanatory remarks.

EXPLANATORY REMARKS.

Capital Stock—Total number of shares issued and outstanding:

Common	71,386 shares
Preferred	30,462 "

Total	101,848	"	@ \$100.00, \$10,184,800.00
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The remaining portion of total issue being as follows:

Reserved for exchange of other stocks.	17,112 shares
In treasury.....	31,040 "

Total	48,152	"	@ \$100.00, \$4,815,200.00
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Total issue.....			\$15,000,000.00
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Column, "Total Cash Realized" is left blank for reason that the greater part of both stocks and bonds were issued in exchange for property without intermediate conversion into cash.

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		Accrued During Year.
						Rate.	When Payable.	
First consolidated mtge. 5 per cent. 30-year gold.	June 18, 1902	50	July 1, 1952	\$ 15,000,000	\$ 7,811,000	5 per cent.	Jan. & July	
Richmond and Manchester Railway Co. 1st mtge.	Feb. 20, 1893	40	July 1, 1933	400,000	400,000	5 per cent.	Jan. & July	
Town of Manchester bridge bonds.	Feb. 7, 1871.	34	Mch. 7, 1905	21,000	21,000	8 per cent.	May & Nov	
Southside Railway and Development Co. 1st mtge. bonds.	July 1, 1899.	50	July 1, 1949	1,000,000	1,000,000	5 per cent.	Mar. & Sept.	
Richmond and Alleghany Railroad Co. James River bonds			Aug. 11, 1911.	36,000	36,000	5 per cent.	Feb. & Aug.	
Virginia Electric Railway and Development Co. 1st mtge.	Jan. 3, 1899.	30	Jan. 1, 1929	1,500,000	1,500,000	5 per cent.	Jan. & July	
Westhampton Park Railway Co. 1st mtge.	July 1, 1901.	30	July 1, 1931	200,000	150,000	5 per cent.	Jan. & July	
Richmond Passenger and Power Co. debenture bonds.	July 1, 1900.	10	July 1, 1910	1,000,000	* 1,000,000	5 per cent.	Jan. & July	
Total.				\$ 19,157,000	\$ 11,918,000			

* Richmond and Manchester Railway Company and Richmond Passenger and Power Company debenture bonds also listed in report of Richmond Passenger and Power Company, with particulars of same.

EXPLANATORY REMARKS.

The following series of bonds, and amounts thereof outstanding, are prior liens on the property, or portions thereof, covered by the \$15,000,000 mortgage of the Virginia Passenger and Power Company:

Town of Manchester bonds	\$ 1,000 00
Richmond and Alleghany Railroad bonds	36,000 00
Westhampton Park Railway Company	150,000 00
Richmond Traction Company	500,000 00
Richmond and Manchester Railway Company first mortgage	400,000 00
Richmond Railway and Electric Company first mortgage	123,000 00
Richmond Passenger and Power Company (consolidated mortgage)	2,877,000 00
Richmond Passenger and Power Company (debenture mortgage)	1,000,000 00
Southside Railway and Development Company	1,000,000 00
Virginia Electric Railway and Development Company	1,500,000 00

EQUIPMENT TRUST OBLIGATIONS.

A—General Statement.

SERIES OR OTHER OBLIGATIONS.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED.
Series A.....	{ Various..... 1903 & 1904 }	{ 10 years..... }	10	22 double truck passenger cars, with equipment.

B—Statement of Amount.

SERIES OR OTHER DESIGNATION.	Cash Paid on Delivery of Equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.			
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.	Amount Accrued During Year.	Rate, Per cent.
Series A.....	\$ 122,000 00	\$ 120,000 00	\$ 88,183 47	\$ 34,200 00	\$ 396 50	6 per cent.

RECAPITULATION.
A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 10,184,800 00	\$ 3,828,211 70	\$ 6,356,588 30	37.92	\$ 100,954 95	
Bonds.....	1,918,000 00	4,457,332 00	7,460,668 00	37.92	117,545 67	
Equipment trust obligations.....	120,600 00	120,000 00	.....	37.92	8,164 66	
Total	\$ 22,222,800 00	\$ 8,405,543 70	\$ 13,817,256 30	37.92	\$ 221,665 18	

EXPLANATORY REMARKS.

Cash realized:

This column left blank for reason that the greater part of both stock and bonds were issued in exchange for property without intermediate conversion into cash. The cash realized on such bonds as were sold for cash was \$2,450,000.00.

Apportionment:

Division of stocks and bonds, as applicable to railways and other properties, is purely arbitrary. For convenience, the assessments of the State Corporation Commission are used as a basis. We have no records which will enable us to give accurate data on the subject.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equipment Mortgaged.	What Income Mortgaged.	What Securities and Other Properties Mortgaged.
	From—	To—	Miles.			
Consolidated first mortgage 5 per cent. gold bonds Virginia Passenger and Power Company.....	Richmond	Riverview.....	1.08			
First mortgage Richmond and Manchester Railway Company.....	"	Reservoir Park.....	2.50			
Debiture bonds Richmond Passenger and Power Co....	"	Seven Pines.....	7.54			
First mortgage Westhampton Park Railway Co. Bonds....	"	N. Leigh street.....	.42			
First mortgage Southside Railway and Development Company's bonds.....	"	Lakeside Park.....	6.86			
	"	Highland Park.....	2.17			
	"	Fairmount.....	.73			
	"	Chestnut Hill.....	.56			
	"	Forest Hill.....	2.86			
	"	Swanston.....	1.50			
	"	Forest Hill Park.....	1.11			
	"	Westhampton Park.....	4.51			
		Petersburg City				
	Swanmore street line	and loop.....	1.56			
	Old street line.....		.64			
	Washington street line.....		1.45			
	Ballfax street line.....		1.14			
	Wythe and Main street line.....		1.81			
	Ferndale line.....		1.06			
Total.....			37.92			

CONSTRUCTION AND EQUIPMENT.

Suly 1st to 15th, 1904, inclusive.

ACCOUNT.	Total Cost to June 30, 1904.	Additions.	Deductions	Total Cost to July 15, 1904.
Track and roadway construction..		\$ 1 11		
Electric line construction.....			\$ 25 00	
Buildings and fixtures used in operation of road.....		460 46		
Cars.....		981 20	16,810 00	
Miscellaneous.....		9 25	22 00	
Light and power plant, independent of rail- way.....		70,690 85	35 285 47	
Construction material transferred to stock...			6,747 42	
Various reduction by Receivers' inventory...			1,700,916 61	
Total.....	\$19,897,990 97	\$ 72,092 87	\$1,758,706 50	\$17,711,876 84

INCOME ACCOUNT FOR 15 DAYS TO JULY 15, 1904, INCLUSIVE.

Gross earnings from operation.....		\$ 12,867 24	
Operating expenses.....		3,710 21	
Net earnings from operation.....			\$ 9,157 03
Miscellaneous income.....			34,518 80
Gross income less operating expenses,			\$ 43,675 83
Deductions from income:			
Taxes.... { On real and personal property.....	\$ 851 60		
{ On earnings.....	206 90		
{ Miscellaneous—Light, power and parks,	476 42		
Interest.. { On funded debt.....	\$ 23,325 81	\$ 1,086 92	
{ On floating debt.....	6,270 65		
		29,596 46	
Net income.....			80,638 38
Deductions from net income—			\$ 13,042 45
Reserves and special charges:			
Virginia Electric R'y and Development Co., sinking fund.....			3,532 87
Surplus for 15 days to July 15, 1904, inclusive.....			\$ 9,509 58
Deficit at beginning of year.....		332,441 27	
Profit and loss adjustments during year:-			
Credits.....	\$ 15,220 12		
Debits.....	24,635 68		
		9,415 56	
Net deficit.....			341,856 88
Deficit on July 15th, 1904, incl.....			\$ 332,347 25

EXPLANATORY REMARKS.

Taxes—Miscellaneous:

Lighting and power properties, etc.....	\$	372 95
Park properties.....		24 41
Real estate not used in operation.....		13 73
License for lighting.....		32 26
Taxes on poles and conduits.....		46 80
	\$	490 15

Deductions from net income—

Reserves and special charges:

Sinking fund town of Manchester bonds, \$21,000, from January 1, 1904, to July 15th, 1904.....	\$	2,908 28
(The above bonds assumed by the Va. Electric R'y & Dev. Co.) Sinking fund Virginia Electrical Railway & Development Co. on \$1,500,000 bonds, July 1st to 15th, 1904, inclusive.....		623 59
	\$	3,532 87

Profit and loss adjustments—to June 30th, 1905:

	Dr.	Cr.	Net.
Expenses of prior fiscal year.....	\$ 6,890 75	\$ 2,010 32	\$ 4,880 46
Expenditures Fisher litigation.....	2,389 46		2,389 46
R'y and park earnings and rentals prior years.....	173 80	2,482 00	Cr. 2,308 20
Sale of water power prior years.....	80 00		80 00
Interest on floating debt prior years.....	6 06		6 06
Miscellaneous interest prior years.....		295 00	Cr. 295 00
Bond interest prior years.....		3,194 44	Cr. 3,194 44
Equity in real estate.....		4,925 00	Cr. 4,925 00
Sinking fund to provide for retirement of town of Manchester bonds for \$21,000 due March 7th, 1905, bonds assumed by Virginia Electrical Railway and Development Co., which company began operation April 7th, 1901.....	14,620 26		14,620 26
Light and power earnings prior years.....	975 82		975 82
Excess supplies over inventory prior years.....		2,313 86	Cr. 2,313 36
Total.....	\$ 24,635 68	\$ 15,220 12	\$ 9,415 56

GROSS EARNINGS FROM OPERATION.

Car earnings:			
Passengers.....	\$	11,508 60	
Chartered cars.....		113 13	
Freight.....		106 32	
			\$ 11,728 05
Miscellaneous earnings:			
Advertising.....	\$	32 26	
Rent of equipment.....		1,106 93	
			1,139 19
Total.....			\$ 12,867 24

MISCELLANEOUS INCOME.

15 days ending July 15, 1904.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Interest on bonds, open accounts, etc.....			\$ 5,954 81
Miscellaneous income from sources other than railway lines.....			28,613 67
Rentals from lands and buildings, railway (loss).....			Cr. 49 68
Total.....			\$ 34,518 80

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$ Cr. 2,138 89	
Maintenance of electric line.....	Cr. 629 19	
Maintenance of buildings and fixtures.....	Cr. 4 32	
Total		\$ Cr. 2 673 76
Equipment:		
Maintenance of steam plant.....	\$ 37 34	
Maintenance of electric plant.....	9 70	
Maintenance of cars.....	Cr. 319 50	
Maintenance of electric equipment of cars.....	Cr. 163 41	
Miscellaneous shop expenses.....	17 76	
Total		Cr 418 11

TRANSPORTATION.

Operation of power plant:		
Power plant wages.....	\$ 245 23	
Fuel for power.....	505 93	
Lubricants and waste for power plant.....	36 72	
Miscellaneous supplies and expenses of power plant.....	17 96	
Hired power.....	7 39	
Total		813 23
Operation of cars:		
Superintendence of transportation.....	\$ 134 42	
Wages of conductors.....	1,314 42	
Wages of motormen.....	1,349 13	
Wages of miscellaneous car service employees.....	75 63	
Wages of car house employees.....	211 02	
Car service supplies.....	Cr. 589 25	
Miscellaneous car service expenses }		
Total		2,495 37

GENERAL.

Salaries of general officers } Executive expenses.....	\$ 370 21	
Salaries of clerks....		
Damages.....	2,577 50	
Legal expenses in connection with damages }		
Miscellaneous legal expenses.....	275 16	
Rent of tracks and terminals.....	202 29	
Insurance	158 32	
Total		3,583 48
Grand total.....	\$	3,710 21

COMPARATIVE GENERAL BALANCE SHEET.

Showing Condition at Close of Business July 15, 1904, Including Entries to June 30, 1905.

ASSETS.	June 30, 1905.	
	Item.	Total.
Construction and equipment.....	\$ 17,711,376 84	\$ 17,711,376 84
Other permanent investments as follows:		
Stocks and bonds of this and other companies.....	7,157,200 00	
Virginia Passenger and Power Company unissued treasury bonds.....	39,000 00	
Virginia Passenger and Power Company bonds for exchange....	3,500,000 00	10,696,200 00
Current assets as follows:		
Accounts receivable.....	44,558 24	
Material and supplies.....	196 42	
Prepaid accounts.....	5,477 02	
Sundry suspense accounts.....	7,008 94	
Wm. Northrop and H. T. Wickham, Receivers' inventory	8,493,037 20	8,550,277 82
Equity in car trust cars.....	10,438 87	10,438 87
Profit and loss—Deficit.....	332,347 25	332,347 25
Total.....	\$ 37,300,685 78	\$ 37,300,685 78
LIABILITIES.		
Capital stock.....	\$ 15,000,000 00	
Funded debt—See contra for..... { \$ 39,000 }	15,457,000 00	
Bonds of underlying companies for exchange..... { 3,500,000 }	3,650,000 00	\$ 34,107,000 00
Current liabilities as follows:		
Notes payable.....	2,320,317 71	
Accounts payable.....	201,828 68	
Matured interest on funded debt unpaid.....	477,578 37	
Miscellaneous matured interest unpaid.....	21,369 07	
Suspense accounts.....	1,175 00	3,022,268 83
Accrued liabilities as follows:		
Taxes accrued and not yet due.....	373 40	
Interest on funded debt accrued and not yet due.....	31,080 72	
Receivers' Virginia Passenger and Power Company.....	137,094 94	168,549 06
Reserves.....	2,867 89	2,867 89
Total.....	\$ 37,300,685 78	\$ 37,300,685 78

CONTRACTS, AGREEMENTS, ETC.

Agreement with Richmond and Petersburg Electric Railway Company for acceptance of its transfer tickets by this company in Manchester and Petersburg.

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	John Muse:.....	Lineman ...	Collision between cars 145 and 122 on Seven Pines Line	July 7, 1904.....	Killed.

SUMMARY JULY 1ST TO 15TH, 1904, INCLUSIVE.

	Killed.	Injured.	Total.
Employees	1	.....	1

VIRGINIA PASSENGER AND POWER COMPANY.

WILLIAM NORTHROP AND H. T. WICKHAM, RECEIVERS.

For the period July 16th, 1904 to June 30th, 1905, both inclusive.

GENERAL INFORMATION.

Corporate Name and Address of Company—Virginia Passenger and Power Company, William Northrop and H. T. Wickham, Receivers, Richmond, Va.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now Operated—The Virginia Passenger and Power Company was formed by the consolidation of the Virginia Internal Improvement Company and Southside Railway and Development Company (incorporated March 3, 1898) on the 30th day of December, 1901, under the name of the Virginia Passenger and Power Company.

The Virginia Internal Improvement Company was incorporated by Act of Assembly, approved February 9, 1901.

The Virginia Passenger and Power Company, organized as above, was afterwards consolidated on June 18, 1902, by merger with the Virginia Electrical Company, which was consolidated on June 18, 1902 by merger with the Virginia Electrical Railway and Development Company (incorporated February 7, 1898) and the Westhampton Park Railway Company (incorporated March 7, 1900), the company retaining the name of Virginia Passenger and Power Company.

By decree of the United States Circuit Court for the Eastern District of Virginia, entered July 16, 1904, William Northrop and H. T. Wickham were appointed receivers in the suit of Bowling Green Trust Company, Trustee, complainants, vs. Virginia Passenger and Power Company, Richmond Passenger and Power Company, Richmond Traction Company, defendants.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
Wm. Northrop.....	Receivers.....	Richmond, Va.
H. T. Wickham.....		
R. H. Keim.....		
S. W. Huff.....	General Auditor.....	
	General Manager.....	

Total number of stockholders at date of last election—30.

Total number of stockholders in Virginia—14.

Post-office address of general office—Richmond, Va.

Post-office address of operating office—Richmond, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, R. H. Keim; Title, General Auditor; Address, Richmond, Va.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	11.65	2.87	.....	14.52
Length of second main track	2.47	.....	.....	2.47
Total length of main track	14.12	2.87	.....	16.99
Length of sidings and turnouts.....	.79	.25	.....	1.04
Total all tracks.....	14.91	3.12	.....	18.03

Gauge of track, four feet, eight and one-half inches.

EXPLANATORY REMARKS.

The track and equipment and certain properties of the railway lines outside the city of Richmond, conveyed by the Richmond Passenger and Power Company to the Virginia Passenger and Power Company by deeds dated January 23rd, 1902, and June 3d, 1902, are not included in this report, but are included in the report of the receivers of the Richmond Passenger and Power Company for the period covered by this report.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	3	22	14	.....	25	14
Open passenger cars.....	17	.....	8	.....	17	8
Total passenger cars.....	20	22	22	.....	42	22
Freight cars:						
Work cars.....			1	.....		1
Sweepers.....	1	.....	.....	.....	1	.....
Miscellaneous:						
Electric locomotive (15 ton) ..	1	.....	.....	.....	1	.....
Steam locomotive.....	.....	.....	1	.....	.....	1
Total.....	22	22	24	.....	44	24

Name and Location of all Electric Light and Power Plants, Gas and Water Works, Ice Plants, Hotels, Parks, Steamboats, Ferries, and other Properties, the Earnings and Expenses of which Affect the General Balance Sheet.

NAME AND LOCATION.	CHARACTER OF BUSINESS.	TITLE. (Owued, Leased, etc.)
Light and power plant, foot of Twelfth street, Richmond, Va.....	Light and power, commercial and railway.....	} Owued.
Light and power plant, Petersburg, Va.	Light and power, commercial and railway.....	
Ferndale Park, near Petersburg, Va....	Park amusement.....	
Manchester dam and canal on James river.....	Rental of water power.....	
Aquarama, Henrico county.....	Scenic waterway.....	
Bowling alleys, Henrico county.....	Bowling.....	
Roller skating rink, Henrico county...	Roller skating.....	

EQUIPMENT TRUST OBLIGATIONS.

A—General Statement.

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	Number of Payments.	EQUIPMENT COVERED.
Series A.....	{ Various..... 1903 and 1904 }	10 years.	10	22 double truck passenger cars, with equipments.

B—Statement of Amount.

SERIES OR OTHER DESIGNATION.	Cash Paid on Delivery of Equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.			
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.	Amount Accrued During Year.	Rate, Per cent.
Series A	\$ 122 000 00	\$ 108,000 00	\$ 89,183 47	\$ 27,510 00	\$ 6,960 00	6 per cent.

RECAPITULATION.
A. For Mileage Owned by Road Making this Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock	\$ 10,184,800 00	\$ 3,828,211 70	\$ 6,356,588 30			
Bonds	11,898,000 00	4,419,832 00	7,448,148 00			
Equipment trust obligations	108,000 00	108,000 00				
Total	\$ 22,190,800 00	\$ 8,356,043 70	\$ 13,804,756 30			

EXPLANATORY REMARKS.

Cash realized:
This column left blank for reason that the greater part of both stocks and bonds were issued in exchange for property without intermediate conversion into cash. The amount realized on such bonds as were sold for cash was \$2,450,000.00.
Apportionment:
Division of stocks and bonds, as applicable to railroads and other properties, is purely arbitrary. For convenience, the assessments of the State Corporation Commission for year 1901 are used as a basis, as we have no records which will enable us to give accurate data on this subject.

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 98,931 01	
Chartered cars	632 00	
Freight	1,444 17	
		\$ 107,007 18
Miscellaneous earnings:		
Advertising	\$ 391 01	
Rent of equipment	27,850 53	
		28,241 54
Total		\$ 129,248 72

EXPLANATORY REMARKS.

The earnings from railway and other property of lines outside of city of Richmond, conveyed by Richmond Passenger and Power Company to Virginia Passenger and Power Company, by deeds dated January 23d, 1902, and June 3d, 1902, for the period July 16th, 1904, to September 30th, 1904 (both inclusive), are included in this report.

Earnings October 1st, 1904, to June 30th, 1905 (both inclusive), are included in report of receivers, Richmond Passenger and Power Company for the period July 16th, 1904, to June 30th, 1905 (both inclusive).

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rentals from lands and buildings—Railway			\$ 30 37
Miscellaneous income from sources other than railway lines			246,108 82
Total			\$ 246,138 59

OPERATING EXPENSES.

July 16th, 1904, to June 30th, 1905.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$	9,026 97
Maintenance of electric line.....		5,197 66
Maintenance of buildings and fixtures.....		283 37
Total		\$ 14,508 00
Equipment:		
Maintenance of steam plant.....	\$	526 34
Maintenance of electric plant.....		344 28
Maintenance of cars.....		4,240 23
Maintenance of electric equipment of cars.....		1,272 01
Miscellaneous shop expenses.....		487 97
Total		6,870 88

TRANSPORTATION.

Operation of power plant:		
Power plant wages.....	\$	3,165 57
Fuel for power.....		5,632 64
Lubricants and waste for power plant.....		274 35
Miscellaneous supplies and expenses of power plant.....		442 15
Total		9,514 71
Operation of cars:		
Superintendence of transportation.....	\$	2,262 59
Wages of conductors.....		14,439 36
Wages of motormen.....		14,550 63
Wages of miscellaneous car service employees.....		919 14
Wages of car house employees.....		2,986 60
Car service supplies.....		
Miscellaneous car service expenses.....		1,934 78
Total		37,093 06

GENERAL.

Salaries of general officers.....	\$	7,095 74
Salaries of clerks.....		
Printing and stationery.....		248 52
Miscellaneous office expenses.....		1,397 28
Damages.....		
Legal expenses in connection with damages.....		1,482 77
Miscellaneous legal expenses.....		4,241 64
Rent of tracks and terminals.....		1,801 83
Insurance		2,892 64
Total		19,160 42
Grand total.....	\$	87,147 01

EXPLANATORY REMARKS.

Explanatory remarks in regard to earnings applies alike (for the same period) to operating expenses.

Operating expenses "Rent of tracks and terminals." \$1,801.83, is made up as follows:		
Rentals of part of right of way of what is known as the Lakeside Line, from July 16, 1904 to September 30, 1904.....	\$	628 96
Use of free bridge between Richmond and Manchester, from July 16, 1904, to September 30, 1904.....		213 23
Rental of portion of the line to Ferndale Park, July 16, 1904 to June 30, 1905, rented of Atlantic Coast Line Railroad Company.....		959 64
Total	\$	1,801 83

COMPARATIVE GENERAL BALANCE SHEET.

July 16th, 1904, to June 30th, 1905.

ASSETS.	June 30, 1905.	
	Item.	Total.
Construction and equipment.....	\$ 1,761,209 36	\$ 1,761,209 36
Other permanent investments as follows:		
Stocks and bonds of other companies.....	3,062,420 89	
Stocks and bonds of this and merged companies.....	2,348,497 87	5,410,918 26
Current assets as follows:		
Cash.....	482 92	
Bills receivable.....	1,296,062 86	
Accounts receivable.....	232,560 00	
Material and supplies.....	44,733 60	
Prepaid accounts.....	1,598 55	1,575,457 93
Virginia Electric Railway and Development Co. sinking fund...	15,253 75	
Westhampton Park Railway Company real estate sales.....	502 37	15,756 12
Total.....		\$ 8,763,321 67
LIABILITIES.		
Current liabilities as follows:		
Accounts payable.....	\$ 16,358 97	
Matured interest on funded debt unpaid.....	42,976 63	
Proportion car trust certificates matured.....	10,000 00	
Virginia Passenger and Power Company (inventory):		
Property, etc.....	\$ 8,493,037 20	
Sundry cash and open accounts.....	2,137 79	
	8,495,174 99	\$ 8,564,510 64
Accrued liabilities as follows:		
Taxes accrued and not yet due.....	8,358 26	
Miscellaneous interest accrued and not yet due.....	540 00	8,898 26
Reserves.....	27,558 43	27,558 43
Profit and loss—Surplus.....		162,354 34
Total.....		\$ 8,763,321 67

CONTRACTS, AGREEMENTS, ETC.

Agreement with Richmond and Petersburg Electric Railway Company to accept its transfers by this company in Manchester and Petersburg.

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

New sidings.....	0.33 Miles.
Remeasurements.....	0.26 "
Total.....	0.59 "
Town of Manchester bonds \$20,000, retired from total of \$21,000.	

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

July 16th, 1904, to June 30th, 1905, Inclusive.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Compen- sation.
General officers.....	12	508	\$ 3,470 01	\$ 6 83
Other officers.....	10	414	1,191 52	2 88
General office clerks.....	29	2,110	3,128 00	1 48
Conductors.....	29	10,174	13,887 72	1 36
Motormen.....	32	10,245	14,550 63	1 43
Starters.....	3	884	648 14	1 69
Watchmen.....	2	590	540 96	1 02
Roadmen.....	19	6,644	5,253 51	79
Hostlers.....	1	190	190 44	1 00
Linemen.....	2	748	1,136 66	1 52
Electricians.....	1	101	110 40	1 09
Machinists and mechanics.....	9	3,249	4,516 28	1 39
All other employees and laborers.....	9	3,940	4,373 68	1 11
Total (including "General Officers")— Virginia.....	158	39,237	\$ 52,947 95	\$ 1 35
Less "General Officers"—Virginia.....	12	508	3,470 01	6 83
Total (excluding "General Officers")— Virginia.....	146	35,183	\$ 49,477 94	\$ 1 40
<i>Distribution of above:</i>				
Maintenance.....	41	14,372	\$ 15,580 97	\$ 1 06
Transportation.....	66	21,333	29,577 45	1 39
General expenses.....	51	3,032	7,789 53	2 57
Total (including "General Officers")— Virginia.....	158	39,237	\$ 52,947 95	\$ 1 35
Less "General Officers".....	12	508	3,470 01	6 83
Total (excluding "General Officers")— Virginia.....	146	35,183	\$ 49,477 94	\$ 1 40
Total (including "General Officers")— Entire line.....	158	39,237	\$ 52,947 95	\$ 1 35

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

July 16th, 1904, to June 30th, 1905, Inclusive.

Passenger car mileage.....	1,065,419.6
Passenger car hours.....	127,367.3
Fare passengers carried { Fare passengers..... 3,279,191 }	3,335,409.00
Transfer passengers @ 2½c..... 29,116 }	
Free passengers carried..... 27,102 }	55,199
Transfer passengers carried.....	823,440
Total passengers carried.....	4,213,989
Average fare, revenue passengers.....	02.98
Average fare all passengers (including transfer passengers).....	02.36
Car earnings per car mile.....	09.35
Miscellaneous earnings per car mile.....	02.65
Gross earnings per car mile.....	.1213
Car earnings per car hour.....	.7817
Miscellaneous earnings per car hour.....	.2217
Gross earnings per car hour.....	1.0147
Operating expenses per car mile.....	.0818
Operating expenses and taxes per car mile.....	.0874
Operating expenses per car hour.....	.6844
Operating expenses and taxes per car hour.....	.7308
Operating expenses per cent. of gross earnings.....	67.41
Operating expenses and taxes per cent. of gross earnings.....	72.00
Give character of motive power in use—Electricity.	
Tracks laid with steel rails—15.16 miles.	
Weight of rails per yard—Steel, maximum, 95 pounds; minimum, 50 pounds.	
How is your road ballasted—Gravel and dirt.	
Number of crossings at grade with tracks of steam railroads—Two.	
Number of crossings over grade at tracks of steam railroads—Two.	
Number of crossings under grade at tracks of steam railroads—Two.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

July 16th, 1904, to June 30th, 1905, Inclusive.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	Johnson.....	.....	Alighting from car.....	August 5, 1904..	Bruised.
2	C. J. B. Hare.....	Drummer...	Struck by car....	August 10, 1904.	Bruised.
3	R. F. Broadus.....	Drummer...	Struck by car ..	October 30, 1904.	Hurt head and shoulder.
4	Cooke Tutwiler.....	Lineman...	Repairing arc lamp.....	June 23, 1905....	Killed.
5	I. F. Baldwin.....	Lineman...	Fell from pole....	June 23, 1905 ...	Leg & jaw broken.

SUMMARY OF ACCIDENTS JULY 16, 1904, TO JUNE 30, 1905, INCLUSIVE.

	Killed.	Injured.	Total.
Passengers.....	.....	1	1
Employees.....	1	1	2
Others.....	.....	2	2
Total.....	1	4	5

CLAIMS PENDING ON JUNE 30th, 1905.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Personal injury.....	\$ 2,500 00	Yes.	Struck by car.
2	Property damaged.....	500 00	Yes.	Struck by car.
3	Personal injury.....	2,000 00	Yes.	Struck by car.
	Total.....	\$ 5,000 00		

WASHINGTON, ALEXANDRIA AND MT. VERNON RAILWAY COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Washington, Alexandria and Mt. Vernon Railway Company, 12th St. and Pennsylvania Ave., Washington, D. C.

Historical Sketch of Organization, Construction, Leasing, and Consolidation of Lines now operated—Road opened through from Washington, D. C., May 24, 1896. Road organized under law of the State of Virginia.

Statute or charter approved February 18, 1896, for the Alexandria and Fairfax Passenger Railway Company.

Amendment February 25, 1892, name changed to the Washington, Alexandria and Mt. Vernon Electric Railway Company, and March 12, 1896, name changed to the Washington, Alexandria and Mt. Vernon Railway Company, In District of Columbia, Act of Congress, dated August 23, 1894.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
Clarence P. King.....	President.....	The Real Estate Trust Building, Philadelphia, Pa.
H. H. Pearson.....	Vice-President.....	
Frank K. Hipple.....	Secretary.....	
John W. Pittock.....	Treasurer.....	
Horace A. Swartz.....	Assistant Treasurer.....	Washington, D. C.
Joseph Colvin.....	Superintendent.....	Washington, D. C.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
Clarence P. King.....	The Real Estate Trust Building, Philadelphia, Pa.
Frank K. Hipple.....	
H. H. Pearson, Jr.....	
Howard S. Graham.....	
S. Wynne Ffoukes.....	Washington, D. C.
John Cassels.....	
Joseph E. Willard.....	
Park Agnew.....	
Frederick Mertens.....	
	Fairfax, Va.
	Alexandria, Va.
	Cumberland, Md.

Total number of stockholders at date of last election—33.

Total number of stockholders in Virginia—4.

Post-office address of general office—Mt. Vernon, Va.

Post-office address of operating office—12th and Pennsylvania Ave., Washington, D. C.

Name and address of officer to whom correspondence regarding this report should be sent—Name, Clarence P. King; Title, President; Address, 12th St. and Pennsylvania Ave., Washington, D. C.

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	17.60	.....	1.40	19.00
Length of second main track.....	5.61	.....	.50	6.11
Total length of main track.....	23.21	.....	1.90	25.11
Length of sidings and turnouts.....	2.15	.....	.....	2.15
Total all tracks.....	25.36	.....	1.90	27.26

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	19	.....	8	.....	19	8
Open passenger cars.....	2	.....	.....	.....	2	.....
Total passenger cars.....	21	.....	8	.....	21	8
Freight cars.....	.....	.....	2	.....	.....	2
Flat cars.....	.....	.....	2	.....	.....	2
Baggage cars.....	.....	.....	2	.....	.....	2
Work cars.....	2	.....	.....	.....	2	.....
Total.....	23	.....	14	.....	23	14

RECAPITULATION—CONTINUED.
B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which
are Included in the Income Account.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Washington, Alexandria and Mt. Vernon Railway Company	\$ 1,500,000 00	\$ 1,500,000 00	\$ 3,000,000 00	17.60	\$ 170,454 54

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED		Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities and Other Prop-erties Mort-gaged.
	From—	To—				
First mortgage.	Entire road.		17.60	All.	All.	

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Track and roadway construction.....		\$ 141 16		
Power plant equipment.....		2,439 46		
Shop tools and machinery.....		375 00		
Miscellaneous—reorganization.....		1,616,725 42		
Total.....	\$1,252,268 86	\$1,619,681 04		\$2,871,949 90
Cost of construction and equipment per mile of road owned.....	\$ 71,151 63	\$ 92,027 83		\$ 163,178 97

EXPLANATORY REMARKS.

No detailed record of cost of road to June 30th 1902. Road built and equipped by contract.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operations.....		\$ 248,108 30	
Operating expenses.....		136,269 40	
Net earnings from operation.....			\$ 111,838 90
Miscellaneous income.....			618 00
Gross income less operating expenses,			\$ 112,456 90
Deductions from income:			
Taxes.. {On real and personal property.....	\$ 3,768 97		
{On earnings.....	1,765 18		
On funded debt		\$ 5,529 15	
		85,000 00	
			40,529 15
Net income.....			\$ 71,927 75
Deductions from net income:			
Loss on redemption of \$700,000 first mortgage bonds at a premium of 10 per cent.....	\$ 70,000 00		
Dividends, 2½ per cent on \$500,000 common stock,	12,500 00		
			82,500 00
Deficit for year.....			\$ 10,572 25
Surplus at beginning of year.....	\$ 77,368 42		
Profit or loss adjustments during year:			
Construction and equipment.....	2,955 62		
			80,324 04
Surplus			\$ 69,751 79

EXPLANATORY REMARKS.

Deductions from net income:

The entire issue of bonds, amounting to \$700,000, was taken up at 110, which accounts for the loss of \$70,000. This was done on account of the reorganization of the company.

Profit and loss adjustments during the year:

The amount of \$2,955.62 was taken out of earnings during the year and expended for construction and equipment as shown under additions during the year.

Taxes on railroad property:

Alexandria City.....	\$ 2,384 47
Fairfax County.....	718 65
State of Virginia.....	2,426 03
	\$ 5,529 15

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 236,165 23	
Mall	299 84	
Express	4,938 46	
Milk	2,898 65	
		\$ 244,302 18
Miscellaneous earnings:		
Advertising	\$ 1,223 64	
Rent of land and buildings (used directly in R. R. operations)	487 96	
Power rental.....	2,027 03	
Slot machines.....	39 95	
Telegraph and telephone.....	17 54	
		3,806 12
Total		\$ 248,108 30

MISCELLANEOUS INCOME.

ITEM.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Interest on deposits	\$ 618 00	.....	\$ 618 00

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$ 10,081 73	
Maintenance of electric line.....	4,210 24	
Maintenance of buildings and fixtures.....	607 58	
Total		\$ 14,899 55
Equipment:		
Maintenance of steam plant. }		
Maintenance of electric plant }	\$ 2,486 67	
Maintenance of cars..... }		
Maintenance of electric equipment of cars. }	\$ 24,292 50	
Total		26,779 1

TRANSPORTATION.

Operation of power plant:		
Power plant wages.....	\$ 6,018 67	
Fuel for power.....	12,153 42	
Lubricants and waste for power plant.....	543 82	
Hired power.....	2,631 86	
Total		21,347 79
Operation of cars:		
Superintendence of transportation.....	\$ 2,524 88	
Wages of conductors.....	12,884 76	
Wages of motormen.....	9,420 65	
Wages of miscellaneous car service employees.....	1,185 50	
Car service supplies.....	4,411 44	
Miscellaneous car service expenses.....	10,327 31	
Total		40,754 54

GENERAL.

Salaries of general officers.....	\$ 3,915 00	
Salaries of clerks.....	2,060 00	
Printing and stationery	2,215 44	
Miscellaneous office expenses.....	180 00	
Advertising and attractions.....	808 70	
Damages	5,293 12	
Legal expenses in connection with damages.....	1,958 86	
Rent of land and buildings.....	2,430 00	
Rent of tracks and terminals.....	11,499 96	
Insurance	2,127 27	
Total		32,488 85
Grand total.....		\$ 136,269 40

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		ASSETS.	June 30, 1905.		Year Ending June 30, 1905.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
\$ 1,282,268 86	Construction and equipment.....	\$ 2,871,949 90	.....	\$ 1,619,681 04	
	Suspense account.....	80,918 28	.....	
	Current assets as follows:				
62,270 88	Cash.....	118,466 80	.....	56,196 42	
40 91	Accounts receivable—I. & Co's.....	2,942 86	.....	2,901 96	
294 00	Materials and supplies.....	40,622 95	.....	40,522 96	
	Advance to agents.....	294 00	.....	
\$ 1,814,874 15	Total.....	\$ 3,115,089 74	.....	\$ 1,800,215 59	
	LIABILITIES.				
\$ 500,000 00	Capital stock.....	\$ 1,500,000 00	.....	\$ 1,000,000 00	
700,000 00	Funded debt.....	1,500 000 00	.....	800,000 00	
	Current liabilities as follows:				
22,922 41	Accounts payable—vouchers unpaid.....	30,754 68	.....	7,832 22	
	Accrued liabilities as follows:				
14,588 32	Interest on funded debt accrued and not yet due.....	2,916 66	.....		\$ 11,666 66
77,368 42	Profit and loss—Surplus.....	81,418 45	.....	
	Total.....	\$ 3,115,089 74	.....	\$ 1,800,215 59	
\$ 1,814,874 15					

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Com- pensation Paid During Year.	Average Daily Compensation.
Conductors.....	17	4,182	\$ 8,515 82	\$ 2 08
Brakemen.....	16	3,497	4,149 19	1 18
Motormen.....	18	4,194	8,701 55	2 07
Watchmen.....	1	865	865 00	1 00
Roadmen.....	29	5,955	8,409 39	1 41
Car cleaners and oilers.....	5	1,675	2,130 97	1 27
Linemen.....	2	902	1,808 43	2 00
Engineers.....	2	760	2,144 42	2 82
Firemen and oilers.....	4	1,413	2,193 98	1 55
Electricians.....	5	1,750	3,937 50	2 25
Machinists and mechanics.....	10	3,005	7,594 54	2 52
All other employees and laborers.....	17	4,450	5,165 81	1 16
Station agents, operators and porters.....	12	2,520	4,294 25	1 70
Total (excluding "General Officers")— Virginia.....	138	34,669	\$ 59,409 85	\$ 1 71
<i>Distribution of above:</i>				
Maintenance.....	46	11,613	\$ 21,749 86	\$ 1 87
Transportation.....	92	23,056	37,659 99	1 63
Total (including "General Officers")— Entire line.....	144	36,859	\$ 65,409 85	\$ 1 50

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	637,886
Freight, mail and express car mileage.....	33,572
Total car mileage.....	671,458
Passenger car hours.....	80,740
Freight, mail and express car hours.....	3,155
Total car hours.....	83,895
Fare passengers carried.....	1,847,660
Free passengers carried.....	56,460
Total passengers carried.....	1,904,920
Average fare, revenue passengers.....	.1278
Average fare, all passengers (including transfer passengers).....	.1240
Car earnings per car mile.....	.3640
Miscellaneous earnings per car mile.....	.0056
Gross earnings per car mile.....	.3696
Car earnings per car hour.....	2.8150
Miscellaneous earnings per car hour.....	.0453
Gross earnings per car hour.....	2.8603
Operating expenses per car mile.....	.2029
Operating expenses and taxes per car mile.....	.2111
Operating expenses per car hour.....	1.6242
Operating expenses and taxes per car hour.....	1.6913
Operating expenses per cent. of gross earnings.....	.5492
Operating expenses and taxes per cent. of gross earnings.....	.5715
Give character of motive power in use—Electricity.	
Track laid with steel rails—25.36 miles.	
Weight of rails per yard—Steel, maximum, 90 pounds; minimum, 50 pounds.	
How is your road ballasted—Gravel.	
Number of crossings at grade with tracks of steam railroads—Seven.	
Number of crossings under grade at tracks of steam railroads—One.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Person.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	Lewis A. Spels	Unknown ..	Attempted to get on moving train.	July 2, 1904.....	Slight.
2	J. E. Johnson.....	" ..	Attempted to get on moving train.	July 7, 1904.....	Leg broken.
3	Conrad Meyers.....	Emp. Con'r	Fell from car.....	Sept. 13, 1904....	Back injured.
4	G. H. Morris	Unknown..	Derailed car	Dec. 15, 1904	" ..
5	W. J. Henderson.....	" ..	" ..	" ..	" ..
6	Jacob H. Berke	" ..	" ..	" ..	" ..
7	G. C. Mixley	" ..	" ..	" ..	" ..
8	F. W. Snyder.....	Engineer..	Collision	March 1, 1905....	Killed.
9	Nammie Murtaugh..	Clerk	" ..	" ..	Serious.
10	Chas. H. Wells.....	Engineer ..	" ..	" ..	Slight.
11	Kate Curtins.....	Clerk	" ..	" ..	" ..
12	M. S. Price.....	" ..	" ..	" ..	" ..
13	Carrie Curtin.....	" ..	" ..	" ..	" ..
14	Lettie Bouiz.....	" ..	" ..	" ..	" ..
15	Mary A. Russell.....	" ..	" ..	" ..	Serious.
16	Florence Davis.....	Stenograp'r	" ..	" ..	" ..
17	W. May Hammersley.	Clerk	" ..	" ..	" ..
18	Carrie E. Haws.....	" ..	" ..	" ..	Slight.
19	W. J. Webster.....	Unknown..	" ..	" ..	" ..
20	Adelaide Stroble..	Clerk.....	" ..	" ..	" ..
21	Margaret German....	" ..	" ..	" ..	" ..
22	Ida W. Breen.....	" ..	" ..	" ..	" ..
23	W. J. Blake	" ..	" ..	" ..	" ..
24	Katie Baier.....	" ..	" ..	" ..	" ..
25	John A. Hotts.....	Unknown ..	" ..	" ..	" ..
26	Nettie R. Elsom.....	Clerk.....	" ..	" ..	" ..
27	Earnest L. Drifus....	Merchant..	" ..	" ..	" ..
28	Esther Poland.....	Clerk.....	" ..	" ..	" ..
29	W. F. Brooks.....	Broker.....	" ..	" ..	" ..
30	R. H. Fletcher.....	Unknown..	" ..	" ..	" ..
31	A. C. Thomas.....	Fireman....	" ..	" ..	" ..
32	W. B. Dulaney.....	Barber.....	" ..	" ..	" ..
33	John Young.....	Driver.....	" ..	" ..	" ..
34	H. E. Harris.....	Clerk.....	" ..	" ..	" ..
35	James A. Briscoe.....	Unknown..	" ..	" ..	" ..
36	Annie Brown.....	Clerk.....	" ..	" ..	" ..
37	Jas. V. Mackle.....	Unknown..	" ..	" ..	" ..
38	Emma V. Brown.....	Clerk.....	" ..	" ..	" ..
39	Lulu Grillbortzer....	" ..	" ..	" ..	" ..
40	Mary Creegan.....	" ..	" ..	" ..	" ..
41	Kate Hamill.....	Dressmaker	" ..	" ..	" ..
42	Amelia Walberg.....	Clerk.....	" ..	" ..	" ..
43	Carey S. Mills.....	Printer.....	" ..	" ..	" ..
44	George Hough.....	" ..	" ..	" ..	" ..
45	Minnie Thaler.....	Clerk.....	" ..	" ..	" ..
46	Frank Lucas.....	Unknown..	" ..	" ..	" ..
47	C. H. Medella.....	Teacher....	" ..	" ..	" ..
48	Elizabeth Shivers....	Unknown..	Derailement.....	April 30, 1905....	" ..

SUMMARY OF ACCIDENTS DURING YEAR.

	Killed.	Injured.	Total.
Passengers	1	46	47
Employees		1	1
Total.....	1	47	48

CLAIMS PENDING.

No.	NATURE OF CLAIM.	Amount Claimed.	Has Suit Been Brought?	MANNER OF ACCIDENT IN CASE OF PERSONAL INJURY CLAIM.
1	Unlawful ejection from train.....	\$ 3,000 00	Yes.	
2	Falling from train.....	5,000 00	"	
3	Personal injuries.....	5,000 00	"	Collision of passenger trains.
4	" ".....	3,000 00	"	" " "
5	" ".....	500 00	"	" " "
6	" ".....	500 00	"	" " "
7	" ".....	500 00	"	" " "
8	" ".....	1,000 00	"	" " "
9	" ".....	1,000 00	"	" " "
10	" ".....	15,000 00	"	" " "
11	" ".....	15,000 00	"	" " "
12	" ".....	5,000 00	"	" " "
13	" ".....	3,000 00	"	" " "
14	" ".....	1,000 00	"	" " "
15	" ".....	1,000 00	"	" " "
16	" ".....	10,000 00	"	" " "
17	" ".....	500 00	"	" " "
18	" ".....	10,000 00	"	" " "
19	" ".....	500 00	"	" " "
20	" ".....	10,000 00	"	" " "
21	" ".....	5,000 00	"	" " "
22	" ".....	1,000 00	"	" " "
23	" ".....	1 000 00	"	" " "
24	" ".....	5,000 00	"	Derailment.
25	Death.....	3,000 00	"	Collision of passenger trains.

WASHINGTON, ARLINGTON AND FALLS CHURCH RAILWAY COMPANY.

GENERAL INFORMATION.

Corporate Name and Address of Company—Washington, Arlington and Falls Church Railway Company, Rosslyn, Va.

Historical Sketch of Organization, Construction, Leasing and Consolidation of Lines now Operated—Charters 1891 (U. S.), 1892 (Va.), 1894 (Va.), 1896 (Va.).

The original charters from United States and Virginia were to Washington and Arlington Railway Company, which was foreclosed in 1894, and the purchasers elected to become a corporation under the present name. The reorganized company rebuilt and relocated the old company's two miles of track, and added mileage from time to time, having on June 30, 1905, about 21 miles of track.

ORGANIZATION.

OFFICERS OF THE COMPANY.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
Charles S. Hinchman	President.....	Philadelphia, Pa.
F. B. Hubbell.....	Vice-President.....	Rosslyn, Va.
C. R. Hinchman.....	{ Secretary.....	Philadelphia, Pa.
	{ Treasurer.....	
	{ Auditor.....	
F. B. Hubbell.....	{ General Manager.....	Rosslyn, Va.
	{ Superintendent.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
Wm. C. Arrison.....	Philadelphia, Pa.
C. R. Hinchman.....	Philadelphia, Pa.
C. S. Hinchman.....	Philadelphia, Pa.
Walter Hinchman..	New York, N. Y.
Fred B. Hubbell.....	Washington, D. C.

Total number of stockholders at date of last election—7.

Post-office address of general office—Rosslyn, Va.

Post-office address of operating office—Rosslyn, Va.

Name and address of officer to whom correspondence regarding this report should be sent—Name, C. R. Hinchman; Title, Secretary; Address, 902 Provident Building, Philadelphia, Pa.

WASHINGTON, ARLINGTON AND FALLS CHURCH RAILWAY CO. 1155

DESCRIPTION OF ROAD AND EQUIPMENT.

TRACK.

	Owued.	Leased.	Operated Under Track- age Rights.	Total Operated.
Length of road (first main track).....	20.54	.....	.....	20.54
Length of sidings and turnouts.....	1.43	.....	.....	1.43
Total all tracks.....	21.97	.....	.....	21.97

Gauge of track, four feet, eight and one-half inches.

CARS, ETC.

	With Electric Equipment.		Without Electric Equipment.		Total Number.	
	Owued.	Leased.	Owued.	Leased.	With Electric Equipment.	Without Electric Equipment.
Closed passenger cars.....	13	.....	3	.....	13	3
Open passenger cars.....	10	.....	.....	.....	10	.....
Total passenger cars.....	23	.....	3	.....	23	3
Freight cars—						
Box cars.....	.....	.....	3	.....	.....	3
Fiat cars.....	.....	.....	7	.....	.....	7
Total.....	23	.....	13	.....	23	13

CAPITAL STOCK.

DESCRIPTION.	Total Par Value Authorized.	Number of Shares Issued.	Par Value per Share.	Total par Value Issued.
Common.....	\$ 100,000 00	1,000	\$ 100 00	\$ 100,000 00

EXPLANATORY REMARKS.

In reference to what was realized for stock of the company, we quote from this company's letter of 12-15-03, in reference to this point:

"In reference to the cash realized on the capital stock, the writer is unable to state the amount. He was elected treasurer of the company on the 7th day of June, 1900. Prior to that time the accounts of the company had been kept simply in the form of cash accounts, and these were found on examination to be inaccurate."

This letter was written in reply to a letter from the clerk of the Commission, dated 11-23-03.

FUNDED DEBT.

DESCRIPTION.	Date of Issue.	Term of Years.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	INTEREST.		
						Rate.	When Payable.	Accrued During Year.
First mortgage	1895	30	July 1, 1925....	\$ 100,000	\$ 100,000	6	Jan. & July...	\$ 6,000 00
Consolidated mortgage.....	1903	50	April 1, 1953..	350,000	206,000	5	April & Oct...	8,227 29
Total.....				\$ 450,000	\$ 306,000			\$ 14,227 29

EXPLANATORY REMARKS.

\$100,000 of the consolidated mortgage bonds must be held for the eventual retirement of the first mortgage.
Part of the consolidated bonds outstanding were issued at various times during the year, hence the odd amount of interest accrued.

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.		CASH REALIZED.
		To Railroads.	To Other Properties.	Miles.	Amount.	
Capital stock.....	\$ 100,000 00	\$ 100,000 00		20.54	\$ 4,868 55	
Bonds	306,000 00	306,000 00		20.54	14,897 66	
Total	\$ 406,000 00	\$ 406,000 00		20.54	\$ 19,766 21	

Consols were sold at 76.

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	WHAT ROAD MORTGAGED.		Amount of Mortgage Per Mile of Line.	What Equip-ment Mort-gaged.	What Income Mortgaged.	What Securities and Other Prop-erties Mort-gaged.
	From—	To—	Miles.			
First mortgage.....	} Entire property.		20.54	\$ 14,897 66	All.	
Consolidated mortgage.....						

CONSTRUCTION AND EQUIPMENT.

ACCOUNT.	Total Cost to June 30, 1904.	Additions During Year.	Deductions During Year.	Total Cost to June 30, 1905.
Organization.....	\$ 20,000 00	\$ 2,310 02	.....	\$ 20,000 00
Engineering and superintendence.....	20,000 00	.....	.....	22,310 02
Right of way.....	19,426 53	6,681 87	.....	26,108 40
Track and roadway construction.....	91,304 53	96,921 84	.....	188,226 37
Electric line construction.....	26,902 68	20,256 41	.....	47,159 09
Real estate used in operation of road.....	16,000 00	1,100 00	.....	17,100 00
Buildings and fixtures used in operation of road.....	16,149 75	4,699 90	.....	20,849 65
Shop tools and machinery.....	2,500 00	.....	.....	2,500 00
Cars.....	6,000 00	6,999 72	.....	12,999 72
Electric equipment of cars.....	5,000 00	6,488 39	.....	11,488 39
Miscellaneous equipment.....	1,000 00	.....	.....	1,000 00
Interest and discount.....	20,000 00	26,500 00	.....	46,500 00
Miscellaneous.....	631 43	3 00	.....	634 43
Total.....	\$ 244,914 92	\$ 171,961 15	.....	\$ 416,876 07
Cost of construction and equipment per mile of road owned.....	.....	.....	.....	\$ 20,296 82

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....	\$ 87,456 40	
Operating expenses.....	61,671 56	
Net earnings from operation.....		\$ 25,784 84
Gross income less operating expenses,		\$ 25,784 84
Deductions from income:		
{ On real and personal property.....	\$ 1,854 01	
Taxes.... { On capital stock.....	15 00	
{ On earnings.....	548 41	
{ Miscellaneous.....	7 21	
Interest.. { On funded debt.....	\$ 14,170 79	
{ On floating debt.....	56 50	
	14,227 29	16,151 92
Net income.....		\$ 9,632 92
Surplus at beginning of year.....	\$ 13,834 02	
Profit or loss adjustments during year:		
Debits charged off.....	9,385 25	4,448 77
Surplus at close of year.....		\$ 14,081 69

GROSS EARNINGS FROM OPERATION.

Car earnings:		
Passengers	\$ 84,948 51	
Freight	1,712 99	
Mail	405 59	
Express	17 13	
		\$ 87,084 22
Miscellaneous earnings:		
Interest on balances.....	\$ 237 55	
Candy, machines, scales, etc.....	84 63	
		372 18
Total		\$ 87,456 40

OPERATING EXPENSES.

MAINTENANCE.

Way and structures:		
Maintenance of track and roadway.....	\$ 10,043 98	
Maintenance of electric line.....	2,210 23	
Maintenance of buildings and fixtures.....	278 58	
Total		\$ 12,532 79
Equipment:		
Maintenance of cars.....	\$ 3,059 01	
Maintenance of electric equipment of cars.....	2,501 85	
Total		5,560 86

TRANSPORTATION.

Operation of power plant:		
Hired power.....		12,194 20
Operation of cars:		
Superintendence of transportation.....	\$ 1,030 00	
Wages of conductors.....	6,484 84	
Wages of motormen.....	6,157 63	
Wages of miscellaneous car service employees (incl. agents).....	3,656 00	
Wages of car house employees.....	1,169 75	
Car service supplies.....	2,450 06	
Miscellaneous car service expenses.....	744 51	
Total		21,692 79

GENERAL.

Salaries of general officers.....	\$ 3,670 00	
Advertising and attractions.....	475 15	
Miscellaneous general expenses.....	1,918 64	
Insurance	3,627 13	
Total		9,690 92
Grand total.....		\$ 61,671 56

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1904.		June 30, 1905.		Year Ending June 30, 1905.	
		ASSETS.			
Item.	Total.	Item.	Total.	Increase.	Decrease.
\$ 244,914 92	Construction and equipment.....	\$ 416,876 07	\$ 171,961 15	
8,633 64	Other permanent investments as follows:			
	Shortage on books of former treasurer.....	3,633 64		
24,065 67	Current assets, as follows:			
1,575 15	Cash.....	7,084 79		\$ 16,980 88
888 64	Accounts receivable.....	1,620 83	45 78	
8,726 68	Suspense account.....	1,006 74	618 10	
21,745 98	Refinements.....	6,757 75	3,031 07	
23,000 00	Vienna and Fairfax extension.....			21,745 98
	Discounts and commissions.....			23,000 00
	Clarendon Cut-off.....	2 50	2 50	
	Profit and loss—Surplus.....			Cr. 113,981 79
\$ 823,050 63	Total.....	\$ 486,982 42	\$ 175,658 60	\$ 175,658 60
	LIABILITIES.			
\$ 100,000 00	Capital stock.....	\$ 100,000 00		
192,000 00	Funded debt.....	308,000 00	\$ 114,000 00	
	Current liabilities as follows:			
16,288 14	Accounts payable.....	14,384 82		\$ 1,903 52
	Accrued liabilities as follows:			
978 47	Interest on funded debt accrued and not yet due.....	2,586 11	1,587 64	
18,884 02	Profit and loss—Surplus.....	14,081 69	247 67	Cr. 118,981 79
\$ 823,050 63	Total.....	\$ 486,982 42	\$ 115,885 81	\$ 115,885 81

WASHINGTON, ARLINGTON AND FALLS CHURCH RAILWAY CO. 1161

IMPORTANT CHANGES DURING THE YEAR—STATE OF VIRGINIA.

Extension of line from Falls Church to Vienna and Fairfax Court House. Put in operation to Vienna in November, and to Fairfax in December, although prior to those months passengers had been carried in car used by workmen, as an accommodation. \$114,000 consolidated bonds issued.

EMPLOYEES AND SALARIES—STATE OF VIRGINIA.

CLASS.	Number.	Total Number of Days Worked.	Total Compensation Paid During Year.	Average Daily Compensation.
General officers.....	3	1,095.	\$ 3,670 00	\$ 3 35
Other officers.....	1	365.	1,030 00	2 82
General office clerks, including ticket agents..	10	4,069.1	3,559 06	87
Conductors.....	13	3,757.2	6,484 84	1 73
Motormen.....	11	3,407.4	6,157 63	1 81
Watchmen and car cleaners.....	3	1,070.7	1,266 69	1 18
Roadmen.....	35	6,338.6	7,713 17	1 22
Linemen.....	5	887.5	1,186 98	1 34
Engineers, chief engineers and assistants.....	2	13.5	65 85	4 88
Electricians.....	1	216.	580 50	2 69
Machinists and mechanics.....	4	884.7	1,599 33	1 92
Painters.....	2	870.	893 74	2 42
Carpenters.....	6	74.6	156 98	2 10
Total (Including "General Officers")— Virginia.....	96	22,499.3	\$ 34,364 72	\$ 1 53
Less "General Officers"—Virginia.....	3	1,095.	3,670 00	3 35
Total (excluding "General Officers")— Virginia.....	93	21,404.3	\$ 30,694 72	\$ 1 43
<i>Distribution of above:</i>				
Maintenance.....	55	8,734.9	\$ 12,196 50	\$ 1 39
Transportation.....	38	12,669.4	18,498 22	1 46
General expenses.....	3	1,095.	3,670 00	3 35
Total (Including "General Officers")— Virginia.....	96	22,499.3	\$ 34,364 72	\$ 1 53
Less "General Officers".....	3	1,095.	3,670 00	3 35
Total (excluding "General Officers")— Virginia.....	93	21,404.3	\$ 30,694 72	\$ 1 43
Total (Including "General Officers")— Entire line.....	93	22,499.3	\$ 34,364 72	\$ 1 53

MILEAGE, TRAFFIC, AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	394.27
Freight, mail and express car mileage.....	9.33
Total car mileage.....	403.60
Passenger car hours, estimated conductors time, less 5 per cent.....	35.66
Fare passengers carried.....	1,122.65
Free passengers carried.....	13.15
Total passengers carried.....	1,145.80
Average fare, revenue passengers.....	.0750
Average fare, all passengers (including transfer passengers).....	.0741
Car earnings per car mile.....	.2156
Miscellaneous earnings per car mile.....	.0009
Gross earnings per car mile.....	.2165
Car earnings per car hour.....	2.4398
Miscellaneous earnings per car hour.....	.0104
Gross earnings per car hour.....	2.4502
Operating expenses per car mile.....	.1528
Operating expenses and taxes per car mile.....	.1561
Operating expenses per car hour.....	1.7278
Operating expenses and taxes per car hour.....	1.7787
Operating expenses per cent. of gross earnings.....	70.52
Operating expenses and taxes per cent. of gross earnings.....	72.72
Give character of motive power in use—Electric.	
Track laid with steel rails—20.54 miles.	
Weight of rails per yard—Steel, maximum, 67 pounds; minimum, 45 pounds.	
How is your road ballasted—Stone, cinders, gravel.	
Number of crossings over grade at tracks of steam railroads—One.	
By what means are cars heated—Electricity.	
By what means are cars lighted—Electricity.	

STATEMENT OF ACCIDENTS IN VIRGINIA.

Number.	Name of Persons.	Occupation.	Cause of Accident.	Date of Accident.	Character of Injury.
1	Arthur Davis.....	.....	Collision with Davis' buggy.....	Oct. 12, 1904.	
2	— Ferguson*.....	.....	Fell from car.....	April 18, 1906.	

* Ferguson was taken to University Hospital. Physicians reported no injuries, but drunk. When sobered up he skipped out from Hospital.

ELECTRIC RAILWAYS—STATISTICAL TABLES.

MILEAGE.

Number.	NAME OF COMPANY.	OWNED.			LEASED.			OPERATED UNDER TRACKING RIGHTS.			Total Mileage Operated.	Number.
		First Track.	Second Track.	Sidings and Turnouts.	First Track.	Second Track.	Sidings and Turnouts.	First Track.	Second Track.	Sidings and Turnouts.		
1	Bay Shore Terminal Co.....	11.50		1.50							13.00	1
2	Berkley Street Railway Co.....	9.00	3.22	.72				.08			13.02	2
3	Bluefield & Hinton Electric Railway Co.....	3.45		.01							3.46	3
4	Blue Ridge Light & Power Co.....	* 4.50									4.50	4
5	Charlottesville & Albemarle Railway Co.....	3.15		.30							3.45	5
6	Chesapeake Transit Co.....	* 44.02		.25				4.75			44.78	6
7	Citizens Railway, Light & Power Co.....	4.25		.25							9.25	7
8	Danville Railway & Electric Co.....	5.42	.97	.12							6.51	8
9	Hampton Roads Railway & Electric Co.....	14.82	8.17	.90							23.89	9
10	Lynchburg Traction & Light Co.....	11.25	2.00	.24							13.49	10
11	Newport News & Old Point R'y & Elec. Co.....	19.30	5.05		1.00						25.35	11
12	Norfolk & Atlantic Terminal Co.....	8.60	8.00	.04							16.64	12
13	Norfolk City & Suburban Railway Co.....	3.90		.08							3.98	13
14	Norfolk, Portsmouth & Newport News Co.....	9.32		.50				.18			10.00	14
15	Norfolk Railway & Light Co.....	36.30	17.41	.98							54.69	15
16	Old Dominion Railway Co.....	13.50		.75							14.25	16
17	Radford Water Power Co.....	2.63		.01							2.64	17
18	Richmond Passenger & Power Co.....	42.37	12.16	2.66							57.19	18
19	Richmond & Petersburg Electric Railway Co.....	21.13		1.39							22.52	19
20	Richmond Traction Co.....	10.24	8.08	1.22							19.54	20
21	Roanoke Railway & Electric Co.....	14.74		.53							19.27	21
22	Tazewell Street Railway Co.....	1.97		.08							2.00	22
23	Virginia Passenger & Power Co.....	11.53	2.47	.79	2.87		.25				18.03	23
24	Washington, Alexandria & Mt. Vernon R'y Co.....	17.60	5.61	2.15				1.40	.50		27.26	24
25	Washington, Arlington & Falls Church R'y Co.....	20.54		1.43							21.97	25
	Total.....	348.75	73.14	17.36	3.87		.25	6.41	.50		450.28	

• Includes electrified line of Norfolk and Southern Railroad Company.

The Chesapeake Transit Company was merged into the Norfolk and Southern Railroad Company on December 12, 1904.

TOTAL SINGLE TRACK OPERATED.

859.08 miles, an increase of 11.98 per cent. over 1904.

MILEAGE OWNED.

Increase over 1904—First Track.....

39.22 miles or 12.67 per cent.

Total Mileage.....

32.85 " " 7.87 per cent.

Decreases from 1904—Second Track.....

5.24 miles or 6.69 per cent.

Sidings and Turnouts.....

.13 " " .74 per cent.

NEW LINE CONSTRUCTED DURING YEAR.

NAME OF COMPANY.	First Track.	Second Track.	Sidings and Turnouts.	Total.	Rank.
Bay Shore Terminal Company.....					1
Berkley Street Railway Company.....					2
Bluefield and Hinton Electric Railway Company.....					3
Blue Ridge Light and Power Company.....	3.45		.01	3.46	4
Charlotteville and Albemarle Railway Company.....					5
Citizens Railway, Light and Power Company.....					6
Danville Railway and Electric Company.....	.57			.57	7
Hampton Roads Railway and Electric Company.....	.79			.79	8
Lynchburg Traction and Light Company.....					9
Newport News and Old Point Railway Company.....	.61				10
Norfolk and Atlantic Terminal Company.....					11
Norfolk City and Suburban Railway Company.....	3.50		.08	3.58	12
Norfolk, Portsmouth and Newport News Company.....					13
Norfolk Railway and Light Company.....	.61			.61	14
Old Dominion Railway Company.....					15
Radford Water Power Company.....					16
Richmond Passenger and Power Company.....			.59	.59	17
Richmond and Petersburg Electric Railway Company.....			.29	.29	18
Richmond Traction Company.....			.83	.83	19
Roanoke Railway and Electric Company.....			.07	.07	20
Teaswell Street Railway Company.....					21
Virginia Passenger and Power Company.....		2.00		2.00	22
Washington, Alexandria and Mt. Vernon Railway Company.....	8.91		.84	9.75	23
Washington, Arlington and Falls Church Railway Company.....					24
Total.....	17.83	2.00	2.21	22.04	

Increases over 1904:

First track.....	12.81 miles.
Second track.....	.98 miles.
Sidings and turnouts.....	.37 miles.
Total.....	14.16 miles.

EQUIPMENT.

Number.	NAME OF COMPANY.	WITH ELECTRICAL EQUIPMENT.												WITHOUT ELECTRICAL EQUIPMENT.												Number.					
		Closed Passenger Cars.	Open Passenger Cars.	Combination Passenger Cars.	Box Cars.	Flat Cars.	Express Cars.	Baggage Cars.	Combination Cars.	Work Cars.	Snow Flows.	Sweepers.	Sprinklers.	Miscellaneous.	Closed Passenger Cars.	Open Passenger Cars.	Combination Passenger Cars.	Box Cars.	Flat Cars.	Mail Cars.	Express Cars.	Baggage Cars.	Combination Cars.	Work Cars.	Snow Flows.		Sweepers.	Sprinklers.	Miscellaneous.	With Electrical Equipment.	Without Electrical Equipment.
1	Bay Shore Terminal Company.....	8	7												2				2					3					15	5	
2	Berkley Street Railway Company.....	11	5																1										16	8	
3	Bluefield and Hinton Electric Railway Company.....			2																									9	1	
4	Blue Ridge Light and Power Company.....		8																										7	5	
5	Charlotteville and Albemarle Railway Company.....	3	4																										17	6	
6	*Chesapeake Transit Company.....	2	6																										10	23	
7	Citizens Light and Power Company.....	7	1																										9	4	
8	Danville Railway and Electric Company.....		11																										11	14	
9	Hampton Roads Railway and Electric Company.....	10	3																										8	4	
10	Lynchburg Traction and Light Company.....	8	13	11																									11	14	
11	Newport News and Old Point Railway and Electric Company.....	10	15	9	3																								33	3	
12	Norfolk and Atlantic Terminal Company.....	6	1	5	1																								29	11	
13	†Norfolk City and Suburban Railway Company.....																												12	12	
14	†Norfolk Portsmouth and Newport News Company.....																												12	12	
15	Norfolk Railway and Light Company.....	11		5																									12	12	
16	Old Dominion Railway Company.....	7	12	36	1																								2	10	
17	Radford Water Power Company.....		3																										....	....
18	Richmond Passenger and Power Company.....	34	54																										1	95	
19	Richmond and Petersburg Electric Railway Company.....	5																											8	1	
20	Richmond Traction Company.....	28	44																										74	26	
21	Romolke Railway and Electric Company.....	3	8	7	1																								20	9	
22	Tazewell Street Railway Company.....																												1	1	
23	Virginia Passenger and Power Company.....	25	17																										44	24	
24	Washington, Alexandria and Mount Vernon Railway Company.....	19	2																										2	23	
25	Washington, Arlington and Falls Church Railway Company.....	13	10																										23	14	
Total		226	221	75	6										124	56			18	56					7		2	1	1	540	267

*Merged on December 12, 1904, into Norfolk and Southern Railroad Company.
†Operated with equipment of Berkley Street Railway Company.
Total number of cars of all kinds, 807, an increase over 1904 of 62 cars, or 8.82 per cent.

CAPITAL STOCK.

NAME OF COMPANY.	Par Value of Shares.	TOTAL PAR VALUE AUTHORIZED.		TOTAL PAR VALUE ISSUED.		DIVIDENDS.		Amount Per Mile of Railway.	Rank.
		Common.	Preferred.	Common.	Preferred.	Rate. Per Cent.	Amount.		
1 Bay Shore Terminal Co.....	\$ 100	\$ 500,000 00	.....	\$ 161,200 00	.....	.....	.....	\$ 14,017 89	1
2 Berkeley Street Railway Co.....	100	500,000 00	.....	100,000 00	.....	.....	.....	11,111 11	2
3 Bluefield & Hinton Electric Railway Co.....	100	50,000 00	.....	47,400 00	.....	.....	.....	13,768 12	3
4 Blue Ridge Light & Power Co.....	100	25,000 00	.....	25,000 00	.....	.....	.....	6,556 56	4
5 Charlottesville & Albemarle Railway Co.....	25	100,000 00	.....	68,000 00	.....	.....	.....	13,257 14	5
6 Citizens Railway, Light & Power Co.....	100	500,000 00	.....	200,000 00	.....	.....	.....	23,529 41	6
7 Danville Railway & Electric Co.....	100	300,000 00	.....	100,000 00	.....	.....	.....	17,896 67	7
8 Hampton Roads Railway & Electric Co.....	100	500,000 00	.....	750,000 00	.....	.....	.....	33,738 19	8
9 Lynchburg Traction & Light Co.....	100	750,000 00	.....	1,075,000 00	\$ 925,000 00	2.00	\$15,000 00	17,777 78	9
10 Newport News & Old Point R'y & Elec. Co..	100	1,075,000 00	.....	500,000 00	\$ 725,000 00	.....	.....	46,432 12	10
11 Norfolk & Atlantic Terminal Co.....	100	5,000,000 00	.....	500,000 00	.....	.....	.....	58,189 53	11
12 Norfolk City & Suburban Railway Co.....	100	50,000 00	.....	80,000 00	.....	.....	.....	7,142 86	12
13 Norfolk, Portsmouth & Newport News Co..	100	1,500,000 00	.....	950,100 00	.....	.....	.....	88,927 04	13
14 Norfolk Railway & Light Co.....	25	5,000,000 00	.....	1,550,000 00	.....	.....	.....	81,680 44	14
15 Old Dominion Railway Co.....	100	1,535,000 00	.....	500,000 00	.....	.....	.....	87,037 04	15
16 Radford Water Power Co.....	100	1,500,000 00	50,000 00	.....	50,000 00	.....	.....	2,551 33	16
17 Richmond Passenger & Power Co.....	100	1,500,000 00	1,500,000 00	1,000,000 00	200,000 00	.....	.....	66,101 86	17
18 Richmond & Petersburg Electric Railway Co.	100	1,000,000 00	.....	600,000 00	.....	.....	.....	28,395 65	18
19 Richmond Traction Co.....	50	2,000,000 00	.....	1,000,000 00	.....	.....	.....	97,565 25	19
20 Roanoke Railway & Electric Co.....	100	500,000 00	.....	500,000 00	.....	4.00	20,000 00	18,676 48	20
21 Roanoke Street Railway Co.....	100	40,000 00	.....	28,500 00	.....	.....	.....	10,025 87	21
22 Virginia Passenger & Power Co.....	100	10,000,000 00	5,000,000 00	10,000,000 00	5,000,000 00	.....	.....	100,954 95	22
23 Washington, Alexandria & Mt. Vernon R'y Co.	100	1,500,000 00	.....	1,500,000 00	.....	2.50	12,500 00	86,227 27	23
24 Washington, Arlington & Falls Church R'y Co.	100	100,000 00	.....	100,000 00	.....	.....	.....	4,868 55	24
Total.....	.....	\$ 34,025,000 00	\$ 7,475,000 00	\$21,397,950 00	\$5,975,000 00	2.64	\$47,500 00	\$ 41,981 99	.....

Increase over 1901.—Common Stock Outstanding. \$ 511,641 68, or 2.45 per cent.
 Preferred Stock Outstanding..... 50,000 00, or .84 per cent.
 Amount of Stock Outstanding per
 Mile of road..... 1,626 19, or 4.03 per cent.

The average rate of dividends is 1.07 per cent. lower than for 1901.
 Amount of dividends is \$18,072.94 less than for 1901, a decrease of 27.50 per cent.

FUNDED DEBT.

Number.	NAME OF COMPANY.	Amount Authorized.	Amount Outstanding.	INTEREST.		Amount Per Mile of Railway.	Number.
				Rate, Per Cent.	Accrued During Year.		
1	* Bay Shore Terminal Co.....	\$ 500,000 00	\$ 500,000 00	5.00	.....	\$ 48,478 26	1
2	Berkley Street Railway Co.....	500,000 00	500,000 00	5.00	25,000 00	55,555 56	2
3	Bluefield & Hinton Electric Railway Co.....	35,000 00	30,000 00	6.00	1,800 00	8,965 65	3
4	† Blue Ridge Light and Power Co.....	.....	.....	.....	.....	.....	4
5	† Charlottesville & Abenlarie Railway Co.....	100,000 00	96,300 00	5.00	4,766 00	18,152 38	5
6	† Chesapeake Transit Co.....	.....	.....	.....	.....	.....	6
7	Citizens Railway, Light & Power Co.....	900,000 00	876,000 00	5.09	40,000 00	31,764 71	7
8	Danville Railway & Electric Co.....	400,000 00	235,000 00	5.00	11,750 00	42,057 20	8
9	* Hampton Roads Railway and Electric Co.....	1,050,000 00	800,000 00	5.00	.....	58,961 11	9
10	Lynchburg Traction & Light Co.....	1,000,000 00	800,000 00	5.00	40,000 00	40,000 00	10
11	Newport News & Old Point R'y & Elec. Co.....	4,900,000 00	2,600,000 00	5.00	180,000 00	42,932 79	11
12	Norfolk & Atlantic Terminal Co.....	500,000 00	500,000 00	5.00	25,000 00	58,139 58	12
13	Norfolk City & Suburban Railway Co.....	50,000 00	50,000 00	5.00	1,250 00	7,142 86	13
14	Norfolk, Portsmouth & Newport News Co.....	2,500,000 00	1,565,083 48	5.00	48,931 78	54,324 04	14
15	Norfolk Railway & Light Co.....	4,000,000 00	3,935,000 00	5.04	184,905 57	73,691 46	15
16	Old Dominion Railway Co.....	542,000 00	542,000 00	5.63	30,520 00	40,143 15	16
17	Radford Water Power Co.....	100,000 00	100,000 00	6.00	6,000 00	5,162 67	17
18	Richmond Passenger & Power Co.....	4,440,000 00	4,440,000 00	5.00	13,066 54	140,254 66	18
19	Richmond & Petersburg Electric R'y Co.....	1,000,000 00	500,000 00	5.00	25,000 00	23,663 04	19
20	Richmond Traction Co.....	500,000 00	500,000 00	5.00	25,000 00	48,828 13	20
21	Roanoke Railway and Electric Co.....	1,050,000 00	500,000 00	5.00	25,000 00	18,676 63	21
22	Tazewell Street Railway Co.....	5,000 00	5,000 00	6.00	.....	2,538 12	22
23	Virginia Passenger & Power Co.....	19,157,000 00	11,898,000 00	5.00	594,900 00	117,848 42	23
24	Washington, Alexandria & Mt. Vernon Railway Co.....	2,500,000 00	1,500,000 00	5.00	23,833 84	85,227 27	24
25	Washington, Arlington & Falls Church Railway Co.....	450,000 00	306,000 00	5.33	14,227 29	14,897 66	25
	Total.....	\$ 46,179,000 00	\$ 32,737,398 48	5.02	\$ 1,286,349 62	\$ 57,682 88	

* In hands of receivers. † Has no funded debt. ‡ Merged into Norfolk and Southern Railroad Company on December 12, 1904.

Increase over 1904—Amount per mile of line of railway.... \$ 3,153 92
Decreases from 1904—Amount authorized..... 195,000 00
Amount outstanding..... 2,156,000 00
Average rate of interest..... 4-100 of one per cent.
Amount of interest accrued..... 166,233 74, or 11.60 per cent.

CONSTRUCTION AND EQUIPMENT.

ON	NAME OF COMPANY.	Expenditures During Year.		Total Cost.	Cost Per Mile of Railway.	ON
		\$	Cr.			
1	† Bay Shore Terminal Co.....	44,239 86		412,118 75	\$ 85,896 41	1
2	Berkley Street Railway Co.....	587 56		616,594 21	68,501 39	2
3	Bluefield & Hinton Electric Railway Co.....			18,163 84	18,163 84	3
4	Blue Ridge Light & Power Co.....			1,006 00	888 86	4
5	Charlottesville & Albemarle Railway Co.....			98,927 70	81,349 13	5
6	Chesapeake Transit Co.....	10,456 76		1,240,618 98	92,680 21	6
7	Citizens Railway, Light & Power Co.....	14,310 91		1,485,164 98	265,274 09	7
8	Danville Railway & Electric Co.....	6,236 92		389,914 22	66,249 86	8
9	Hampton Roads Railway and Electric Co.....	44,441 28		74,541 28	62,981 98	9
10	Lynchburg Traction & Light Co.....	16,481 87		2,388,208 88	164,425 30	10
11	Newport News & Old Point R'y & Elec. Co.....	54,652 02		1,176,869 81	136,846 27	11
12	Norfolk & Atlantic Terminal Co.....	1,746 10		41,085 17	11,724 33	12
13	Norfolk City & Suburban Railway Co.....			2,104,322 78	223,214 88	13
14	Norfolk, Portsmouth & Newport News Co.....	40,183 45		8,578,820 00	106,512 60	14
15	Norfolk Railway & Light Co.....			1,075,068 11	79,683 93	15
16	Old Dominion Railway Co.....	20,081 97		168,669 17	64,128 20	16
17	Radford Water Power Co.....	2,034 16		4,922,375 20	290,352 16	17
18	† Richmond Passenger and Power Co.....	22,880 47		1,103,907 85	52,243 63	18
19	* Richmond Traction Co.....	2,786 23		1,383,256 92	149,782 02	19
20	* Richmond & Petersburg Electric R'y Co.....	8,216 74		1,060,060 23	66,062 56	20
21	Roanoke Railway & Electric Co.....	81,622 06		23,991 16	12,178 25	21
22	Tazewell Street Railway Co.....	14,900 46		19,472,686 20	189,420 64	22
23	* Virginia Passenger and Power Co.....	63,602 17		2,871,949 90	163,178 97	23
24	Washington, Alexandria & Mt. Vernon R'y Co.....	1,619,681 04		416,876 07	20,296 82	24
25	Washington, Arlington & Falls Church R'y Co.....	171,961 16				25
	Total.....	\$ 2,153,969 06		\$ 46,596,934 04	\$ 96,196 69	

† To December 12, 1904 when merged with Norfolk and Southern Railroad Company.

† To December 12, 1904 when merged with Norfolk and Southern Railroad Company.

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† To December 12, 1904 when merged with Norfolk and Southern Railroad Company.

INCOME ACCOUNT.

NAME OF COMPANY.	Income from Operation.	Deficit from Operation.	Income from Other Sources.	Total Income.	Total Deficit.	Deductions from Income.	Net Surplus.	Net Deficit.
1 Bay Shore Terminal Co.....	\$ 488 15	.....	\$ 281 57	\$ 769 72	.....	\$ 29,411 13	\$ 769 72	1 \$ 21,490 88
2 Berkeley Street Railway Co.....	8,320 25	.....	8,320 25	8,320 25	.....	2,005 84	7,056 24	2 33 15
3 Bluefield & Hinton Electric Railway Co.....	9,061 58	.....	9,061 58	9,061 58	.....	.....	.....	3 8,474 30
4 Blue Ridge Light & Power Co.....	.....	\$ 38 15	.....	.....	\$ 38 15	.....	.....	4 617 94
5 Charlottesville & Albemarle Railway Co.....	2,611 63	.....	3,136 59	5,748 23	.....	5,130 28	617 94	5 18,282 98
6 Chesapeake Transit Co.....	† 9,808 84	.....	.....	9,808 84	.....	51,842 47	18,745 61	6 14,173 64
7 Citizens Railway, Light & Power Co.....	† 11,932 90	.....	58,655 18	70,588 08	.....	15,050 25	55,537 83	7 41 08
8 Danville Railway & Electric Co.....	28,135 58	.....	1,088 31	29,223 89	.....	3,998 85	25,225 04	8 14,187 24
9 Danville Roads Railway & Electric Co.....	.....	35,411 85	39,449 28	4,037 93	.....	87,849 12	4,037 93	9 25,459 24
10 Lynchburg Traction & Light Co.....	47,460 48	.....	54,575 88	102,036 36	.....	153,170 79	4,418 97	10 1,549 55
11 Newport News & Old Point R'y & Elec. Co.	53,924 59	.....	103,665 17	157,589 76	.....	40,888 79	.....	11 15,807 81
12 Norfolk & Atlantic Terminal Co.....	14,989 55	1,549 55	.....	14,989 55	1,549 55	.....	.....	12 68,913 51
13 Norfolk City & Suburban Railway Co.....	18,772 41	.....	60,680 25	79,452 67	.....	58,645 85	15,807 81	13 5,660 25
14 Norfolk, Portsmouth & Newport News Co.	184,052 38	.....	184,246 49	368,298 87	.....	229,385 86	138,913 01	14 2,984 18
15 Norfolk Railway & Light Co.....	18,275 56	.....	.....	18,275 56	.....	12,724 55	5,551 01	15 112,698 31
16 Old Dominion Railway Co.....	8,709 82	.....	11,493 58	20,203 40	.....	46,490 88	26,712 52	16 84,645 26
17 Radford Water Power Co.....	128,439 96	.....	29,858 73	158,298 69	.....	4,370 54	153,928 15	17 14,078 23
18 Richmond Passenger & Power Co.....	31,475 02	.....	17 53	31,492 55	.....	58,115 05	31,475 02	18 171,575 23
19 Richmond & Petersburg Electric R'y Co.	92,762 29	.....	795 82	93,558 11	.....	75,145 80	18,412 31	19 10,572 25
20 Richmond Traction Co.....	57,892 03	.....	31,417 20	89,309 23	.....	160,003 90	.....	20 9,632 92
21 Roanoke Railway & Electric Co.....	57,892 03	.....	81,417 20	139,309 23	.....	128,029 15	.....	21 \$ 67,579 87
22 Tazewell Street Railway Co.....	57,892 03	.....	280,652 39	338,544 42	.....	.....	.....	22 522,385 57
23 Virginia Passenger & Power Co.....	51,268 74	.....	618 00	51,886 74	.....	.....	.....	23 10,572 25
24 Washington, Alexandria & Mt. Vernon Railway Co.....	111,888 90	.....	.....	111,888 90	.....	.....	.....	24 9,632 92
25 Washington, Arlington & Falls Church Railway Co.....	25,784 84	.....	.....	25,784 84	.....	.....	.....	25 10,572 25
26 Total.....	\$ 851,683 80	\$ 86,994 06	\$ 840,027 17	\$1,655,279 62	\$ 1,582 70	\$1,194,483 41	\$ 522,385 57	26 \$ 67,579 87

† To December 12, 1904, when merged into the Norfolk and Southern Railroad Company.

Result of income account for the year is \$455,816.20 in favor of "Net Surplus," being increase of \$1,188,951.25 over 1904, in which year there was a total net deficit.

Net income from operation shows increase over 1904 of \$220,972.73, or 35.08 per cent.

Income from other sources is decrease under 1904 of \$2,843.60, or .34 per cent.

EARNINGS FROM OPERATION.

No.	NAME OF COMPANY.	Passenger Earnings.	Freight Earnings.	Mail Earnings.	Express Earnings.	Other Car Earnings.	Total Car Earnings.	Miscellaneous Earnings.	Total Earnings.	Earnings Per Mile.
1	Bay Shore Terminal Co.	\$ 30,384.59	\$ 1,175.19	\$ 250.00			\$ 31,569.78	\$ 130.90	\$ 31,690.68	\$ 2,756.71
2	Berkley Street Railway Co.	67,491.54	312.00				68,083.54	278.00	68,361.54	7,625.50
3	Bluefield & Hinton Electric Railway Co.	15,456.38					15,456.38	283.50	15,739.88	4,566.20
4	Blue Ridge Light & Power Co.	1,608.22					1,608.22		1,608.22	357.88
5	Charlotteville & Albemarle Railway Co.	21,214.27					21,214.27	16.66	21,230.93	6,739.98
6	Chesapeake Transit Co.	28,557.04	4,529.65	807.15			33,473.84	449.00	33,922.84	1,389.14
7	Citizens Railway, Light & Power Co.	40,424.11					40,424.11	2,200.04	42,624.15	4,786.02
8	Danville Railway & Electric Co.	64,680.86					64,680.86	202.00	64,882.86	11,971.01
9	Hampton Roads Railway & Electric Co.	61,857.34					61,857.34	489.48	62,346.82	4,173.91
10	Lynchburg Traction & Light Co.	123,610.07	5,513.97	250.00			129,374.04	123,860.07	123,860.07	11,063.29
11	Newport News & Old Point R'y & Elec. Co.	153,632.97	912.54	500.00			154,045.47	3,600.00	157,645.47	8,041.72
12	Norfolk & Atlantic Terminal Co.	71,948.21	912.54	180.71			73,041.46	5,311.79	78,353.25	9,110.54
13	Norfolk City & Suburban Railway Co.	543.85					543.85	166.61	61,591.52	6,483.92
14	Norfolk, Portsmouth & Newport News Co.	61,424.91	6,183.69	568.97			68,177.48	1,200.00	69,377.48	11,881.70
15	Norfolk Railway & Light Co.	408,338.19	99.00				408,437.19	199.92	408,637.11	4,586.98
16	Old Dominion Railway Co.	60,950.41					60,950.41		60,950.41	2,314.95
17	Radford Water Power Co.	6,088.31					6,088.31	1,370.25	7,458.56	1,370.25
18	Richmond Passenger & Power Co.	460,004.65	716.88				460,721.53	165.72	460,887.25	8,856.73
19	Richmond & Petersburg Electric Railway Co.	79,364.39	1,962.56				81,326.95	1,040.76	82,367.71	32,825.82
20	Richmond Traction Co.	337,143.61					337,143.61	249.96	337,393.57	8,212.71
21	Roads Electric Railway & Electric Co.	114,070.41	2,630.85				116,701.26	265.00	116,966.26	1,812.71
22	Roads Street Railway Co.	3,165.00					3,165.00	29,850.73	32,015.73	9,767.60
23	Tazewell Street Railway Co.	111,184.74	1,550.49				112,735.23	8,806.12	121,541.35	13,068.33
24	Virginia Passenger & Power Co.	286,165.25	1,712.99	299.84			288,178.08	872.18	289,050.26	4,267.86
25	Washington, Alexandria & Mt. Vernon R'y Co.	84,948.51		405.59			85,354.10		85,354.10	
	Washington, Arlington & Falls Church R'y Co.									
	Total.....	\$2,630,397.81	\$ 27,299.76	\$2,762.26	\$ 5,026.62	\$ 2,968.65	\$2,677,444.10	\$ 51,158.62	\$2,728,602.72	\$ 8,673.05

* For 28 days only.

† To December 12, 1904, when merged into the Norfolk and Southern Railroad Company.

‡ Includes advertising, rents of lands, buildings, tracks, yards, terminals and equipment, receipts from slot machines, &c.

Increases over 1904—

Passenger Earnings..... \$272,208.09, or 10.11 per cent.
 Express, other Car and Miscellaneous Earnings..... 26,240.80, or 79.72 per cent.
 Total Earnings..... 298,448.89, or 11.84 per cent.
 Earnings per Mile..... 1,064.16, or 18.68 per cent.
 Net earnings, \$674,567.56, an increase over 1904 of \$910,714.06, or 58.17 per cent.

Decreases from 1904—
 Freight Earnings..... \$ 19,635.46, or 41.94 per cent.
 Mail Earnings..... 321.99, or 10.47 per cent.

OPERATING EXPENSES.

Number.	NAME OF COMPANY.	Maintenance of Way.	Maintenance of Equipment.	Operation of Power Plant.	Operation of Cars.	General Expenses.	Total Operating Expenses.	Expenses Per Mile.	Percentage Expenses to Earnings.	Number.
1	Bay Shore Terminal Co.....	\$ 1,822 42	\$ 958 92	\$ 7,568 08	\$ 13,489 78	\$ 7,835 40	\$ 81,202 58	\$ 2,718 26	98.46	1
2	Berkley Street Railway Co.....	9,730 39	7,838 40	9,669 32	26,150 87	9,832 31	60,011 29	6,609 17	87.82	2
3	Bluefield & Hinton Electric Railway Co.....	1,111 36	446 67	2,782 26	1,738 97	628 05	6,637 80	1,323 65	69.35	3
4	Blue Ridge Light & Power Co.....	1,125 87	604 96	7,701 52	5,544 40	3,642 55	16,619 89	5,910 89	162.06	4
5	Chesapeake Transit Co.....	\$ 3,666 16	2,080 17	4,184 06	7,018 88	†	† 10,619 80	† 5,910 89	† 57.69	5
6	Citizens Railway, Light & Power Co.....	3,068 13	3,885 13	6,150 53	12,045 33	7,832 13	30,691 28	3,410 14	72.00	6
7	Danville Railway & Electric Co.....	2,109 27	2,250 67	8,979 50	16,475 27	6,932 37	36,747 28	6,779 94	157.25	7
8	Hampton Roads Railway & Electric Co.....	11,158 66	17,342 56	22,067 42	34,402 50	12,297 66	97,288 69	6,963 34	63.44	8
9	Lynchburg Traction & Light Co.....	8,264 06	9,776 18	16,591 96	27,192 76	15,076 10	76,869 07	6,831 58	63.44	9
10	Newport News & Old Point R'y & Elec. Co.	11,591 33	12,867 01	11,902 84	43,184 69	29,669 48	109,322 83	5,385 34	66.96	10
11	Norfolk & Atlantic Terminal Co.....	6,867 64	5 813 57	15,792 02	14,123 62	9,628 12	52,224 97	6,072 67	66.65	11
12	Norfolk City & Suburban Railway Co.....	4,665 97	6,912 84	9,852 77	19,998 66	6,879 37	2,093 40	698 11	894.92	12
13	Norfolk, Portsmouth & Newport News Co.	85,223 63	31,042 61	58,128 42	96,213 97	68,699 84	47,819 11	5,063 59	77.63	13
14	Norfolk Railway & Light Co.....	3,896 17	6,620 86	9,894 60	23,698 69	3,933 45	277,973 77	7,639 35	67.41	14
15	Old Dominion Railway Co.....	281 89	468 10	426 26	1,170 75	18 50	2,378 49	904 37	89.36	15
16	Radford Water Power Co.....	41,862 49	21,951 80	52,193 80	178,994 66	44,174 02	333,676 77	7,875 31	72.21	16
17	Richmond Passenger & Power Co.....	11,126 07	2,561 74	15,716 57	13,383 20	7,290 07	50,017 65	2,367 14	61.88	17
18	Richmond & Petersburg Electric R'y Co.	88,780 33	23,013 09	40,692 93	108,969 98	83,965 75	245,122 08	2,396 00	72.57	18
19	Roanoke Traction Co.....	6,126 77	9,853 82	13,017 46	19,832 12	10,317 02	59,149 19	3,166 81	50.58	19
20	Tazewell Street Railway Co.....	207 45	31 87	945 00	588 47	980 28	2,742 57	1,892 17	76.79	20
21	Virginia Passenger & Power Co.....	11,744 24	6,462 72	10,827 94	38,598 42	22,743 90	90,857 22	6,257 88	63.93	21
22	Washington, Alexandria & Mt. Vernon Rail- way Co.....	14,899 55	26,779 17	21,817 79	40,754 54	32,488 35	186,269 40	6,694 84	54.92	22
23	Washington, Arlington & Falls Church Rail- way Co.....	12,532 79	5,560 86	12,194 20	21,692 79	9,690 92	61,671 56	3,245 87	70.52	23
24	Total.....	\$ 234,828 34	\$ 204,243 71	\$ 383,047 26	\$ 762,994 72	\$ 346,523 84	\$ 1,902,769 24	\$ 6,127 88	69.73	24
25										25

*No record kept.

†For 28 days only.

‡To December 12, 1904, when merged into the Norfolk and Southern Railroad Co.

Decrease from 1904—Maintenance of way..... \$11,184.31, or 4.54 per cent.

Maintenance of equipment..... \$7,588.74, or 9.38 per cent.

Operation of power plant..... 7,718.17, or 2.23 " "

General expenses..... 5,516.80, or 1.62 " "

Expenses per mile..... 234.63, or 4.16 " "

Total expenses..... 15,686.80, or 8.31 " "

Operation of cars..... \$624.27, or 0.78 " "

Percentage expenses to earnings..... 7.29 " "

BALANCE SHEET—ASSETS.

No.	NAME OF COMPANY.	Construction and Equipment.	Stocks and Bonds Owned.	Cash and Bills Receivable.	Materials and Supplies.	Other Assets.	Profit and Loss.	Total Assets.	No.
1	Bay Shore Terminal Co.	\$ 456,353 11		\$ 5,090 86	\$ 5,000 00	\$ 320,800 00	\$ 84,112 87	\$ 787,248 97	1
2	Berkley Street Railway Co.	616,521 21	875 00	6,394 56		4,984 38		712,390 52	2
3	Bluefield & Hinton Electric Railway Co.	46,073 84	7,500 00	1,527 82		87,634 27		92,686 43	3
4	Blue Ridge Light & Power Co.	4,000 00				20,966 85	33 16	25,000 00	4
5	Charlottesville & Albemarle Railway Co.	98,927 70		2,122 24	250 00	86,254 12	6 085 77	195,649 83	5
6	Citizens Railway, Light & Power Co.	885,164 88		95,828 38	1,033 65	29,338 87		1,346,294 88	6
7	Lanville Railway & Electric Co.	369,914 22	834,924 10	1,899 75	612 88	13,112 01		985,488 86	7
8	Hampton Roads Railway & Electric Co.	* 44,341 28				110,284 82	43,856 19	198,482 29	8
9	Lynchburg Traction & Light Co.	1,627,694 31		23,625 71	17,492 06	88,646 62		1,707,668 70	9
10	Newport News & Old Point R'y & Elec. Co.	2,984,208 58	1,218,796 67	615,646 89	12,686 82	79,471 16		4,910,011 57	10
11	Norfolk & Atlantic Terminal Co.	1,176,869 31	13,200 00	11,577 16	814 17	8,110 26	214,969 68	1,420,440 53	11
12	Norfolk City & Suburban Railway Co.	41,035 17	522,924 18	150 28		69,556 67	1,549 55	102,291 67	12
13	Norfolk, Portsmouth & Newport News Co.	2,108,322 78	440,892 25	67,576 53	5,506 98	11,292 62	4,501 76	2,720,124 85	13
14	Norfolk, Portsmouth & Light Co.	5,198,615 27		74,431 03	26,765 67	38,868 78		5,278,688 95	14
15	Old Dominion Railway Co.	1,076,058 11	10,000 00	9,277 29		1,172 85		1,095,508 25	15
16	Radford Water Power Co.	168,659 17	654,625 00	6,466 86				176,126 03	16
17	Richmond Passenger & Power Co.	* 542,805 41		111,445 24	26,048 19	29,649 13		1,364,072 97	17
18	Richmond & Petersburg Electric Railway Co.	* 148,148 69		29,886 02	2,781 22	968 69		181,779 62	18
19	Richmond Traction Co.	300,880 69	12,425 00	42,267 11	14,107 88	75,544 85		416,165 08	19
20	Roanoke Railway & Electric Co.	1,050,860 23	2,100 00	27,494 84	6,087 01	4,137 18		1,089,869 80	20
21	Tazewell Street Railway Co.	28,591 16	12,800 00	520 86				36,812 02	21
22	Virginia Passenger & Power Co.	* 1,761,208 36	6,410,918 26	1,529,105 78	44,738 60	17,854 67		8,763,321 67	22
23	Washington, Alexandria & Mt. Vernon R'y Co.	2,871,949 90		121,409 66	40,522 95	81,207 23		3,115,089 74	23
24	Washington, Arlington & Falls Church R'y Co.	416,976 07		8,706 72		11,400 63		436,982 42	24
	Total.....	\$ 24,021,089 40	\$ 8,685,970 46	\$ 2,792,340 18	\$ 208,749 53	\$ 1,075,921 11	\$ 855,018 42	\$ 37,984,089 10	

* Amounts in receivers' accounts.

BALANCE SHEET—LIABILITIES.

2	1	NAME OF COMPANY.	Capital Stock.	Funded Debt.	Interest Due and Accrued.	Accounts Payable.	Other Liabilities.	Profit and Loss.	Total Liabilities.	ON
1	2	Bay Shore Terminal Co.....	\$ 161,200 00	\$ 181,200 00	\$ 53,200 73	\$ 190,578 52	\$ 200,000 00	\$ 769 72	\$ 767,948 97	1
2	3	Berkley Street Railway Co.....	100,000 00	500,000 00	84,118 83	24,017 70	4,254 49		712,880 82	2
3	4	Bluefield & Hinton Electric Railway Co.....	50,000 00	35,000 00		1,000 00		6,680 43	92,680 43	3
4	5	Blue Ridge Light & Power Co.....	23,000 00		3,465 00	24,002 91	1,281 92		138,649 58	4
5	6	Charlottesville & Albemarle Railway Co.....	69,600 00	876,000 00	26,766 66	163,669 44	2,828 77	77,130 01	1,346,234 88	5
6	7	Citizens Railway, Light & Power Co.....	200,000 00	225,000 00		3,759 39	6,335 78	40,343 69	855,438 86	6
7	8	Danville Railway & Electric Co.....	100,000 00	162,850 00			46,132 29		198,482 29	7
8	9	Hampton Roads Railway & Electric Co.....		800,000 00		45,156 81	86,759 28	25,752 61	1,707,666 70	8
9	10	Lynchburg Traction & Light Co.....	750,000 00	2,960,000 00		41,300 28	47,911 41	60,799 88	4,910,011 57	9
10	11	Newport News & Old Point R'y & Elec. Co.....	1,800,000 00	500,000 00	105,555 55	312,539 48	2,345 50		1,420,440 53	10
11	12	Norfolk & Atlantic Terminal Co.....	500,000 00	50,000 00	1,250 00		1,041 67		102,291 67	11
12	13	Norfolk City & Suburban Railway Co.....	50,000 00	1,565,083 48		169,231 26	5,700 11		2,720,124 86	12
13	14	Norfolk, Portsmouth & Newport News Co.....	950,100 00	3,896,000 00		123,465 38	41,214 79		6,778,683 96	13
14	15	Norfolk Railway & Light Co.....	1,650,000 00	532,000 00		96,076 42	2,388 20		1,095,508 26	14
15	16	Old Dominion Railway Co.....	50,000 00	100,000 00		16,412 42			176,126 08	15
16	17	Radford Water Power Co.....			6,400 00	20,522 03		67,913 78	6,778,683 96	16
17	18	Richmond Passenger & Power Co.....				1,701 88	1,233,547 58	15,093 63	1,864,072 97	17
18	19	Richmond & Petersburg Electric Railway Co.....	500,000 00	500,000 00		11,513 95	151,289 55	104,608 36	181,779 62	18
19	20	Richmond Traction Co.....	29,550 00			9,356 20	404,718 66	23,982 42	445,165 08	19
20	21	Roanoke Railway & Electric Co.....		5,000 00		1,925 95	56,123 90	24,398 20	1,099,869 80	20
21	22	Tazewell Street Railway Co.....			42,976 68	16,858 97	8,541,681 68	386 07	36,812 02	21
22	23	Virginia Passenger & Power Co.....	1,500,000 00	1,500,000 00		30,754 63	2,916 66	162,354 34	8,793,821 67	22
23	24	Washington, Alexandria & Mt. Vernon R'y Co.....	100,000 00	306,000 00			16,900 78	81,418 46	8,115,089 74	23
24		Washington, Arlington & Falls Church R'y Co.....						14,081 69	486,982 42	24
		Total	\$ 9,125,450 00	\$ 14,798,948 48	\$ 822,752 96	\$ 1,283,533 12	\$ 10,855,327 97	\$ 748,051 68	\$ 37,094,089 10	

* Amount of Receivers' certificates.

† Not in Receivers' accounts.

‡ Total net profit, \$398,033.16, against total net loss of \$676,645.08 in 1904. Increase, \$1,069,678.24.

EMPLOYEES—NUMBER OF EACH CLASS.

Number.	NAME OF COMPANY.	General Officers.	Other Officers.	General Office Clerks.	Conductors.	Drivers.	Motormen.	Starters.	Watchmen.	Switchmen.	Roadmen.	Hostlers.	Linemen.	Engineers.	Firemen.	Electricians.	Mechanics and Mechanics.	All Other Employees.	Total.	Number.
1	Bay Shore Terminal Co.	8	3	1	7	7	19	1	2	2	12	1	1	1	2	2	5	6	31	1
2	Berkley Street Railway Co.	4	1	2	20	4	4	1	1	1	10	1	2	3	2	1	5	6	71	2
3	Charlottesville & Albemarle Railway Co.	4	2	1	4	4	4	1	1	1	10	1	2	3	2	1	4	24	47	3
4	Chesapeake Transit Co.	4	1	3	5	11	10	1	1	1	10	1	2	2	2	1	4	6	48	4
5	Citizens Railway & Power Co.	8	1	1	16	16	16	1	1	1	10	1	2	2	3	1	3	28	6	5
6	Danville Railway & Electric Co.	4	1	2	22	22	21	2	4	1	10	1	2	2	3	1	6	85	101	7
7	Hampton Roads Railway & Electric Co.	1	1	2	42	42	42	2	1	1	10	1	2	2	3	1	3	2	63	6
8	Lynchburg Traction & Light Co.	2	1	1	45	45	45	1	1	1	10	1	2	2	3	1	6	101	112	8
9	Newport News & Old Point R'y & Elec. Co.	5	1	1	20	20	20	1	1	1	10	1	2	2	3	1	1	27	141	9
10	Norfolk & Atlantic Terminal Co.	2	1	1	10	10	10	1	1	1	10	1	2	2	3	1	1	8	49	10
11	Norfolk, Portsmouth & Newport News Co.	4	3	3	31	31	31	1	1	1	10	1	2	2	3	1	2	8	77	11
12	Norfolk Railway & Light Co.	4	4	3	82	6	28	11	7	1	49	1	3	2	3	2	2	49	335	12
13	Old Dominion Railway Co.	4	2	3	22	22	22	1	1	1	10	1	1	2	2	1	2	4	78	13
14	Roadford Water Power Co.	2	1	1	114	114	112	8	1	1	10	1	1	2	2	1	2	4	14	14
15	Richmond Passenger & Power Co.	12	9	23	6	6	6	2	2	2	10	1	2	2	3	3	28	46	484	15
16	Richmond & Petersburg Electric Railway Co.	12	10	26	36	36	36	2	2	2	10	1	2	2	3	3	2	4	100	16
17	Richmond Traction Co.	12	9	26	68	68	68	2	2	2	10	1	2	2	3	3	15	28	279	17
18	Roanoke Traction & Electric Co.	2	1	3	22	22	22	1	1	1	10	1	2	2	3	3	6	2	87	18
19	Tazewell Street Railway Co.	12	10	29	1	1	1	1	1	1	10	1	2	2	3	3	9	9	158	19
20	Virginia Passenger & Power Co.	12	10	29	29	29	29	8	2	2	19	1	2	2	3	3	1	9	88	20
21	Washington, Alexandria & Mt. Vernon R'y Co.	3	1	10	17	17	18	1	1	1	35	1	2	2	3	3	10	50	138	21
22	Washington, Arlington & Falls Church R'y Co.	3	1	10	18	11	11	1	3	1	35	1	2	2	3	3	4	8	96	22
	Total	108	60	156	567	5	579	27	24	11	389	87	63	85	98	29	145	313	2386	

† For time up to Dec. 12, 1904, when merged with Norfolk and Southern Railroad Co. No compensation to general officers.

Increases over 1904—General Officers.	12	Decreases from 1904—Other Officers.	19
Drivers	1	General Office Clerks	21
Watchmen	3	Conductors	118
Switchmen	2	Motormen	107
Hostlers	14	Starters	8
Mechanics	8	Roadmen	29
Electricians	4	Linemen	89
Firemen	4	Machinists and Mechanics	87
		All Other Employees	8
		Decrease in total number employees	877
		or 11.52 per cent.	

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Number.	NAME OF COMPANY.	Car Mileage.	Car Hours.	Fare Passengers Carried.	Total Passengers Carried.	AVERAGE FARE.		GROSS EARNINGS.		OPERATING EXPENSES.		Number.
						Revenue Passengers.	All Passengers.	Per Car Mile.	Per Car Hour.	Per Car Mile.	Per Car Hour.	
1	Bay Shore Terminal Co.	•	•	1,094,802	1,120,865	Cts.	Cts.	Cts.	•	•	•	1
2	Berkley Street Railway Co.	489,867	59,968	1,562,312	1,916,168	04.82	08.62	18.92	\$1.13.96	•	\$1.00.00	2
3	Charlotteville & Albemarle Railway Co.	172,891	21,900	465,777	611,412	04.28	04.15	12.28	•	•	•	3
4	Chesapeake Transit Co.	112,406	8,580	127,098	186,844	22.53	21.16	27.71	8.96.23	•	•	4
5	Citizens Railway, Light & Power Co.	274,166	36,708	982,948	996,598	04.11	04.03	16.54	1.16.11	•	•	5
6	Danville Railway & Electric Co.	312,166	46,774	1,516,868	1,806,598	04.26	08.58	15.64	1.16.11	•	•	6
7	Hampton Roads Railway & Electric Co.	679,354	64,600	1,238,938	1,844,438	05.01	04.40	09.16	1.38.72	•	•	7
8	Lynchburg Traction & Light Co.	648,369	172,286	2,838,785	3,573,701	04.29	08.47	19.17	1.38.72	•	•	8
9	Newport News & Old Point R'y & Elec. Co.	792,900	100,416	3,214,901	3,837,199	04.75	04.57	20.56	1.62.56	•	•	9
10	Norfolk & Atlantic Terminal Co.	386,669	32,070	1,521,844	1,555,900	04.72	04.61	20.25	1.62.56	•	•	10
11	Norfolk City & Suburban Railway Co.	434,755	53,514	1,335,521	1,890,020	04.59	04.46	14.12	1.15.09	•	•	11
12	Norfolk, Portsmouth & Newport News Co.	2,089,676	238,550	8,140,538	9,097,017	04.96	04.43	19.86	1.73.52	•	•	12
13	Norfolk Railway & Light Co.	419,431	59,784	1,365,935	1,559,519	04.46	08.91	14.60	1.02.53	•	•	13
14	Old Dominion Railway Co.	58,089	5,217	136,271	146,080	04.54	04.23	10.49	1.17.00	•	•	14
15	Radford Water Power Co.	2,677,562	315,423	10,806,272	18,412,862	04.12	08.82	17.35	1.41.33	•	•	15
16	Richmond Passenger & Power Co.	383,493	22,582	626,094	838,073	14.33	14.15	23.23	8.43.54	•	•	16
17	Richmond & Petersburg Electric R'y Co.	2,109,283	256,897	8,802,504	9,644,889	08.66	08.34	15.29	1.25.60	•	•	17
18	Richmond Traction Co.	547,134	62,090	1,381,954	2,292,237	05.76	05.06	21.33	1.58.36	•	•	18
19	Roanoke Railway & Electric Co.	7,560	2,457	50,640	50,640	06.25	06.25	47.28	1.45.33	•	•	19
20	Tazewell Street Railway Co.	1,605,420	127,363	3,335,409	4,213,992	02.98	02.86	12.13	1.01.47	•	•	20
21	Virginia Passenger & Power Co.	671,453	83,896	1,847,660	1,904,920	12.78	12.40	36.96	2.86.03	•	•	21
22	Washington, Alexandria & Mt. Vernon Rail- way Co.	403,539	35,693	1,132,495	1,145,620	07.50	07.41	21.65	2.45.02	•	•	22
23	Washington, Arlington & Falls Church Rail- way Co.	15,076.434	1,301,677	54,094,965	61,536,927	04.83	04.28	18.10	\$1.51.44	\$ 12.62	\$1.05.61	23
	Total.....											

* No record kept.

† To December 12, 1904, when merged into the Norfolk and Southern Railroad Co.

‡ Operated by the Berkley Street Railway Company.

§ Figures while under receivership from July 18, 1904.

|| Increase over 1904—Per Car Mileage..... 7,581.772 or 8.64 per cent.

¶ Total Passengers..... 7,410,161 or 15.26 per cent.

** Gross Earnings per car mile..... \$ 1.25

*** Gross earnings per car hour..... \$ 1.55

Decrease from 1904—Car Hour..... 1,083, or .06 per cent.
 Average Fare, Revenue Passengers..... .21 per cent.
 Average Fare, all Passengers..... .01 per cent.
 Operating Expenses, per Car Mile..... 1.23 cents.
 Operating Expenses, per Car Hour..... 6.97 cents.

ACCIDENTS.

Number.	NAME OF COMPANY.	PASSENGERS.			EMPLOYEES.			OTHERS.			GRAND TOTAL.		
		Killed.	Injured.	Total.	Killed.	Injured.	Total.	Killed.	Injured.	Total.	Killed.	Injured.	Total.
1	Bay Shore Terminal Co.	1	9	10							1	9	10
2	Berkley Street Railway Co.										1		1
3	Bluefield & Hinton Electric Railway Co.				1		1				1		1
4	Blue Ridge Light & Power Co.												
5	Charlotteville & Albemarle Railway Co.												
6	Chesapeake Transit Co.												
7	Citizens Railway, Light & Power Co.		4	4									
8	Danville Railway & Electric Co.		1	1		2	2		3	3		7	7
9	Hampton Roads Railway & Electric Co.		5	5		1	1		1	1		4	4
10	Lynchburg Traction & Light Co.		7	7		1	1						
11	Newport News & Old Point R'y & Elec. Co.		2	2		2	2						
12	Norfolk & Atlantic Terminal Co.												
13	Norfolk City & Suburban Railway Co.												
14	Norfolk, Portsmouth & Newport News Co.		7	7		2	2		6	6		15	15
15	Norfolk Railway & Light Co.	1	18	19					18	18		36	37
16	Old Dominion Railway Co.		6	6		1	1		3	4		10	11
17	Radford Water Power Co.												
18	Richmond Passenger & Power Co.		18	18					10	10		28	28
19	Richmond & Petersburg Electric Railway Co.		1	1									
20	Richmond Traction Co.		16	16		1	1		12	13		1	1
21	Roanoke Railway & Electric Co.		4	4		3	4					29	30
22	Tazewell Street Railway Co.											7	8
23	Virginia Passenger & Power Co.		1	1		1	1		2	2		4	4
24	Washington, Alexandria & Mt. Vernon R'y Co.	1	46	47								47	48
25	Washington, Arlington & Falls Church R'y Co.												
	Total.....	3	148	151	4	15	19	5	55	60	12	218	280

†Merged into the Norfolk and Southern Railroad Company on December 12th, 1904.

Increase over 1904—Passengers Injured..... 98
 Employees Killed..... 8
 Employees Injured..... 7
 Total Injured..... 25
 Total number casualties. 24
 or 11.66 per cent.

Decrease from 1904—Passengers Killed..... 1
 Other Persons Killed..... 8
 Other Persons Injured..... 13
 Total Killed..... 1
 Percentage of Accidents to

EMPLOYEES:
 Killed.. 00.15
 Injured.. 00.59 00.74

PASSENGERS:
 Killed.. 00.000005
 Injured.. 00.000240 00.000245

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Number.	NAME OF COMPANY.	Car Mileage.	Car Hours.	Fare Passengers Carried.	Total Passengers Carried.	AVERAGE FARE.		GROSS EARNINGS.		OPERATING EXPENSES.		Number.
						Revenue Passengers.	All Passengers.	Per Car Mile.	Per Car Hour.	Per Car Mile.	Per Car Hour.	
1	Bay Shore Terminal Co.	•	•	1,094,802	1,120,945	04.32	08.02	13.92	\$113.96	•	•	1
2	Berkley Street Railway Co.	489,867	59,968	1,562,312	1,916,153	04.28	04.15	12.26	96.04	•	•	2
3	Charlottesville & Albemarle Railway Co.	172,391	21,900	495,776	511,412	04.28	04.15	12.26	96.04	•	•	3
4	Chesapeake Transit Co.	112,406	8,580	127,068	135,544	22.53	21.16	27.71	8.96	•	•	4
5	Citizens Railway, Light & Power Co.	274,166	36,708	982,948	996,593	04.11	04.08	16.54	116.11	•	•	5
6	Danville Railway & Electric Co.	312,462	46,774	1,516,868	1,806,908	04.26	08.58	20.77	1.88	•	•	6
7	Hampton Roads Railway & Electric Co.	679,854	64,600	1,238,993	1,344,438	05.01	04.40	19.17	95.76	•	•	7
8	Lynchburg Traction & Light Co.	648,369	172,296	2,383,785	3,573,701	04.29	08.47	19.17	72.17	•	•	8
9	Newport News & Old Point R'y & Elec. Co.	792,900	100,416	3,214,901	3,397,199	04.75	04.57	20.58	1.62	•	•	9
10	Norfolk & Atlantic Terminal Co.	886,669	32,070	1,521,344	1,555,600	04.72	04.61	20.25	2.44	•	•	10
11	Norfolk City & Suburban Railway Co.	•	•	1,335,521	1,380,020	04.59	04.45	14.12	1.15	•	•	11
12	Norfolk, Portsmouth & Newport News Co.	2,089,676	233,550	8,140,588	9,097,017	04.95	04.43	19.86	1.78	•	•	12
13	Norfolk Railway & Light Co.	419,431	59,734	1,363,985	1,559,519	04.46	08.91	14.60	1.02	•	•	13
14	Old Dominion Railway Co.	58,089	6,217	136,271	146,080	04.54	04.22	10.49	1.17	•	•	14
15	Radford Water Power Co.	2,577,562	815,428	10,805,522	13,412,352	04.12	08.32	17.35	1.41	•	•	15
16	Richmond Passenger & Power Co.	2,833,493	22,582	5,925,094	6,844,589	04.33	14.15	28.23	8.43	•	•	16
17	Richmond & Petersburg Electric R'y Co.	2,109,283	256,897	8,802,504	9,644,589	08.66	08.34	25.29	1.25	•	•	17
18	Richmond Traction Co.	647,134	62,000	1,981,964	2,252,237	05.76	06.06	21.33	1.88	•	•	18
19	Roanoke Railway & Electric Co.	5,457	50,640	3,835,409	4,213,932	02.98	02.86	12.13	1.01	•	•	19
20	Tazewell Street Railway Co.	1,605,420	127,363	1,847,660	1,904,920	12.78	12.40	36.96	2.86	•	•	20
21	Virginia Passenger & Power Co.	671,458	83,805	1,182,495	1,145,620	07.50	07.41	21.65	2.45	•	•	21
22	Washington, Alexandria & Mt. Vernon Rail- way Co.	403,539	35,668	54,094,965	61,686,927	04.88	04.28	18.10	\$1.51	•	•	22
23	Washington, Arlington & Falls Church Rail- way Co.	15,076,434	1,801,677	•	•	•	•	•	•	•	•	23
	Total.....											

* No record kept.

† Operated by the Berkley Street Railway Company.

‡ Figures while under receivership from July 16, 1904.

Increase from 1904—Car Mileage..... 681,772, or 8.65 per cent.

Fare Passengers..... 7,486,711, or 16.26 per cent.

Total Passengers..... 8,410,146, or 11.60 per cent.

Gross Earnings per car mile..... 6 15 25

Gross earnings per car hour..... 6 97 cents.

Decrease from 1904—Car Hours..... 1,038, or .06 per cent.

Average Fare, Revenue Passengers..... .21 per cent.

Average Fare, all Passengers..... .21 per cent.

Operating Expenses, per Car Mile..... 1.23 cents.

Operating Expenses, per Car Hour..... 6.97 cents.

ACCIDENTS.

Number.	NAME OF COMPANY.	PASSENGERS.			EMPLOYEES.			OTHERS.			GRAND TOTAL.			Number.
		Killed.	Injured.	Total.	Killed.	Injured.	Total.	Killed.	Injured.	Total.	Killed.	Injured.	Total.	
1	Bay Shore Terminal Co.....	1	9	10							1	9	10	1
2	Berkley Street Railway Co.....										1		1	2
3	Bluefield & Hinton Electric Railway Co.....				1		1							3
4	Blue Ridge Light & Power Co.....													4
5	Charlotteville & Albemarle Railway Co.....													5
6	Chesapeake Transit Co.....													6
7	Citizens Railway, Light & Power Co.....		4	4										7
8	Danville Railway & Electric Co.....		1	1										8
9	Hampton Roads Railway & Electric Co.....		1	1		2	2	2	1	3	2	4	6	9
10	Lynchburg Traction & Light Co.....		5	5		1	1	1						10
11	Newport News & Old Point R'y & Elec. Co.....		7	7		1	1	1						11
12	Norfolk & Atlantic Terminal Co.....		2	2		2	2							12
13	Norfolk City & Suburban Railway Co.....													13
14	Norfolk, Portsmouth & Newport News Co.....		7	7		2	2		6	6		15	16	14
15	Norfolk Railway & Light Co.....	1	18	19					18	18	1	10	11	15
16	Old Dominion Railway Co.....		6	6		1	1	1	3	4				16
17	Radford Water Power Co.....													17
18	Richmond Passenger & Power Co.....		18	18					10	10		28	28	18
19	Richmond & Petersburg Electric Railway Co.....		1	1										19
20	Richmond Traction Co.....		16	16		1	1	1	12	13	1	29	30	20
21	Roanoke Railway & Electric Co.....		4	4		3	3					7	7	21
22	Tazewell Street Railway Co.....				1		1							22
23	Virginia Passenger & Power Co.....		1	1		2	2		2	2	2	4	6	23
24	Washington, Alexandria & Mt. Vernon R'y Co.....	1	46	47		1	1				1	47	48	24
25	Washington, Arlington & Falls Church R'y Co.....													25
	Total.....	3	148	151	4	15	19	5	55	60	12	218	280	

†Merged into the Norfolk and Southern Railroad Company on December 12th, 1904.

Increase over 1904—Passengers Injured..... 36
 Employees Killed..... 8
 Employees Injured..... 7
 Total Injured..... 25
 Total number casualties. 24
 or 11.65 per cent.

Decrease from 1904—Passengers Killed..... 1
 Other Persons Killed..... 3
 Other Persons Injured..... 18
 Total Killed..... 1
 Percentage of
 Accidents to

EMPLOYEES:
 Killed.. 00.15
 Injured.. 00.59 00.74
 PASSENGERS:
 Killed... 00.00005
 Injured... 00.00240 00.00245

REPORTS

OF

Mining, Lumber and Like Companies Operating Railroads to Transport Passengers or Freight for Others.

For the Year Ending June 30, 1905.

DISMAL SWAMP RAILROAD COMPANY.

Location of principal office: Richmond.

Officers.

Gustavus Millhiser.....	President
J. Scott Parrish.....	Treasurer.
T. K. Parrish.....	Secretary.

Mileage.

Main track.....	24.00 miles
Mileage in Virginia.....	12.00 miles

Financial Statement.

Gross amount received for freight transported.....		\$ 223,180 63
Cost of operation.....	\$ 13,950 65	
Cost of repairs.....	9,140 44	
Total expense.....		23,091 09
Total income.....		\$ 89 54

Owns 2 locomotives and 32 log cars. Track, narrow gauge, not ballasted, laid with 25-lb. rails.

MINING AND LUMBER COMPANIES OPERATING RAILROADS. 1179

JAMES RIVER RAILWAY AND LUMBER COMPANY.

Location of principal office: Emporia, Va.

Officers.

W. H. Vincent.....President.
W. F. Deal.....Secretary & Treasurer.

Mileage.

Main track, 14 miles, all in Virginia.

Financial Statement.

Gross amount received for freight transported.....		\$	250 15
Cost of operation.....	\$	250 15	
Total expenses.....			250 15

Owms 2 locomotives and 8 log cars. Track, narrow gauge, ballasted with earth, laid with 30-lb. rails.

LOW MOOR IRON COMPANY OF VIRGINIA.

Location of principal office: Low Moor.

Officers.

E. C. Means.....President.
Frank Lyman.....Treasurer.

Mileage.

Main track, 13 miles, all in Virginia. Sidings 51,321 feet.

Financial Statement.

Gross amount received from passengers.....	\$	31 10	
Gross amount received from freight transported.....		36 45	
Total gross receipts.....			\$ 67 55
Cost of operation.....	\$	23,007 96	
Cost of repairs.....		11,245 47	
Interest on indebtedness.....		3,000 00	
Total expenses.....			42,253 43
Total deficit.....			\$ 42,185 88

Owms 5 locomotives and 156 freight cars. Track, 11.5 miles standard guage, 1.5 miles narrow guage, ballasted with waste from washers, furnaces and coke ovens, track laid with 56-lb. rails (standard guage) and 25-lb. rails (narrow guage).

SULPHUR MINING AND RAILROAD COMPANY.

Location of principal office: Richmond.

Officers.

S. D. Crenshaw.....President.
Thos. Armstrong.....Secretary and Treasurer.

Mileage.

Main track, 3.75 miles, all in Virginia.

Financial Statement.

None. This road was built by this company, solely for the purpose of transporting the company's ores to the main line of Chesapeake & Ohio.

Track. Standard gauge, ballasted with rock and gravel, laid with 56-lb. T rails.

VIRGINIA PORTLAND RAILWAY COMPANY.

Location of principal office: Fordwick.

Officers.

W. R. Warren.....President.
F. W. White.....Treasurer.
Dane E. Rainhard.....Secretary.

Mileage.

Main track, 3 miles, all in Virginia.

Financial Statement.

None. This road is not a common carrier and merely leases, without consideration, the lands, tracks, rolling stock, etc., from the Virginia Portland Cement Company, and owns no property itself of any kind. This railroad operates entirely on the property of the Virginia Portland Cement Company, and transports only the goods of that company, and receives no compensation for so doing. The cost of operating the road is paid by the Virginia Portland Cement Company.

REPORTS OF Railroad Corporations Not Yet Engaged in Business.

ALBEMARLE AND FARMVILLE RAILWAY COMPANY.

STATE OF VIRGINIA }
COUNTY OF AUGUSTA. } ss :

On this 29th day of August, A. D. 1905, personally came before me, S. S. Hopkins, who being duly sworn declares that he is the secretary of the Albemarle and Farmville Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of May, 1905.

[Report shows no expenditures yet made.]

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, S. S. Hopkins; Title, Secretary; Address, Waynesboro, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From a point in the county of Albemarle to a point near the city of Farmville, Va.

That the length of the line when finished will be sixty miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	T. O. Troy, Amherst, Va.....	} May, 1906.
Secretary.....	S. S. Hopkins, Waynesboro, Va.....	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
T. O. Troy.....	Amherst, Va.....	} May, 1906.
C. H. Watkins.....	} Charlottesville, Va	
J. M. Robertson.....		
M. Leterman		
C. W. Allen		
S. Tucker	Amherst, Va.....	
S. S. Hopkins.....	Waynesboro, Va.....	

That the last meeting of the stockholders for the election of Board of Directors was held at (none yet held) on the.....day of.....19....

S. S. HOPKINS,
Secretary.

Sworn and subscribed to before me this 29th day of August, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

W. W. GLASS, JR.,
Notary Public.

My commission expires October 3, 1905.

APPOMATTOX AND CHARLOTTE RAILWAY COMPANY.

STATE OF VIRGINIA }
COUNTY OF CHARLOTTE. } ss:

On this 8th day of September, A. D. 1905, personally came before me, B. P. Eggleston, who being duly sworn declares that he is the President (in charter) of the Appomattox and Charlotte Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of May 5th, 1905.

That the capital of said corporation is \$5,000, the number of shares provided for is 500, and the par value of the same is \$10.

[Report shows no expenditures yet made.]

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, B. P. Eggleston; Title, President; Address, Charlotte Court House, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: Appomattox, via Charlotte Court House, Va., to Drakes Branch, Va.

That the length of the line when finished will be about 40 miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	B. P. Eggleston, Charlotte C. H., Va.	
Vice-President.....	S. L. Fergusson, West Appomattox, Va.	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
G. B. Russell.....	Drakes Branch, Va.	
E. C. Marshall.....	Red House, Va.	
W. F. Cunningham.....	Keysville, Va.	
F. C. Thornton.....	Charlotte C. H., Va.	
J. R. Horsley.....	West Appomattox, Va.	
J. P. L. Fleshman.....		
S. L. Fergusson.....		
E. W. Taylor.....		
B. P. Eggleston.....	Charlotte C. H., Va.	

That the first meeting of the stockholders for the election of a Board of Directors will be held at Charlotte Court House, Va., on the 11th day of September, 1905. No permanent organization yet effected.

B. P. EGGLESTON.

Sworn and subscribed to before me this 8th day of September, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

F. C. THORNTON,
Notary Public.

My commission expires June 27, 1906.

BLACK MOUNTAIN RAILWAY COMPANY.

STATE OF VIRGINIA
CITY OF BRISTOL. } ss:

On this 12th day of September, A. D. 1905, personally came before me, Paul Dulaney, who being duly sworn declares that he is the Secretary-Treasurer of the Black Mountain Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of June 27th, 1903.

That the capital of said corporation is \$50,000, the number of shares provided is 500 and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$10,000.

That there has been expended for construction.....	\$32,376 20
For organization, et cetera.....	982 48
Total expenditures.....	\$33,358 68

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year: Name, Paul Dulaney; Title, Secretary-Treasurer; Address, Bristol, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: There is now constructed a line from the connection with the Louisville and Nashville Railroad Company, at a point about two miles north of Pennington Gap, Va., up Straight Creek to Gin, and up Gin Creek to the foot of Little Black Mountain.

That the length of line when finished will be ——— miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was 5 7-10 miles.

Total number of miles of new line constructed during the year, 5 7-10 miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	W. B. Emmert, Bristol, Tenn.....	1st Tuesday in May, 1906.
Vice-President.....	B. L. Dulaney, Washington, D. C.....	
Treasurer.....	Paul Dulaney, Bristol, Va.....	
Secretary.....	Paul Dulaney, Bristol, Va.....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.	
S. L. King.....	Bristol, Tenn.....	1st Tuesday in May, 1906.	
B. L. Dulaney.....	Washington, D. C.....		
Jos. L. Kelley.....	Bristol, Va.....		
W. B. Emmert.....	Bristol, Tenn.....		
Jno. H. Caldwell.....			
Paul Dulaney.....	Bristol, Va.....		
James J. Gordon.....	Washington, D. C.....		

That the last meeting of the stockholders for the election of a Board of Directors was held at Bristol, Va., on the 12th day of May, 1905.

PAUL DULANEY,
Secretary.

Sworn and subscribed to before me this 29th day of September, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

H. W. HOBSON,
Notary Public.

My commission expires August 1, 1907.

BLACKSTONE AND LUNENBURG RAILROAD COMPANY.

STATE OF VIRGINIA
COUNTY OF NOTTOWAY. } ss :

On this , day of A. D. 1906, personally came before me, Freeman Epes, who being duly sworn declares that he is the President of the Blackstone and Lunenburg Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of 23d of February, 1905.

That the capital of said corporation is \$50,000, the number of shares provided for is 500, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$10,000, or \$100 per share.

That there has been expended for organization, et cetera.....\$129 50

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, Wm. H. Mann; Title, Attorney; Address, Nottoway, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: Beginning at Blackstone, Nottoway County, Va., at station OXOO of the Blackstone and Lunenburg Railroad, 13 feet distant southwardly from and at right angles to a point on the center line of the main track of the Norfolk and Western Railway 3440 feet distant westwardly from mile post 118 as measured from Norfolk; thence through the lands of the Blackstone Land and Improvement Company, and a lot belonging to T. M. Dillard to B. Street in Blackstone; thence down the center of B. Street through the lands of the Blackstone Land and Improvement Company, W. G. Epes, Mary A. Gray, Henry Stokes, Creed Greenhill, Temple Nowman, Jno. L. Irby, Thomas W. Epes and children, across Little Nottoway river, through the lands of Mrs. Virginia Hurt or the estate of J. M. Hurt, deceased, in Nottoway county; thence across Big Nottoway river into the county of Lunenburg through the lands of Geo. Irby, R. B. Hardy and Fletcher Irby to a point on Lawyers road in said county.

That the length of the line when finished will be 5 52-100 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was about $\frac{1}{4}$ mile.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	Freeman Epes, Blackstone, Va.....	} February 23, 1906.
Treasurer.....	T. M. Dillard, Blackstone, Va.....	
Secretary.....	T. M. Dillard, Blackstone, Va.....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
Freeman Epes.....	} Blackstone, Va.....	} February 23, 1906.
T. M. Dillard.....		
Jos. M. Hurt.....		
W. A. Land.....		
H. H. Seay.....		
J. M. Harris.....	} Nottoway, Va.....	} February 23, 1906.
Wm. H. Mann.....		

That the last meeting of the stockholders for the election of a Board of Directors was held to provide for amendment of charter at Blackstone on the first day of March, 1906. Directors for first year appointed by charter.

FREEMAN EPES,
President.

Sworn and subscribed to before me this 18th day of May, 1906. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

WILFRED G. EPES,
Notary Public.

My commission expires July 29, 1906.

BLUESTONE TRACTION COMPANY.

ERRATA.

PAGE 1184.—Blackstone and Lunenburg Railroad Company.

READS:

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$10,000, or \$100 per share. Judge William H. Mann, attorney for the company, states that the above was reported in error and should have been made to read—

Amount of stock subscribed.....	\$10,000 00
Amount paid into the treasury of the corporation on account of its capital stock.....	1,000 00

be done, as the process for dissolving the old company was somewhat complicated. At this time no property whatever has passed to this company; however, the transfer will be made so soon as can be.

That the length of the line when finished will be about 30 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was 3.45 (18,000 feet) miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	John Walters, Graham, Va.....	} May 27, 1906.
Vice-President.....	J. H. Sluss, Graham, Va.....	
Treasurer.....	Edwin Mann, Bluefield, W. Va.....	
Secretary.....	B. McClaugherty, Bluefield, W. Va.....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.	
John Walters.....	} Graham, Va.....	} May 27, 1906.	
J. H. Sluss.....			
Edwin Mann.....	} Bluefield, W. Va.....		
H. R. Hunter.....			
L. A. Hooper.....			
Bernard McClaugherty.....	} Graham, Va.....		
Jas. F. Galloway.....			

That the last meeting of the stockholders for the election of a Board of Directors was held at Bluefield, W. Va., on the 27th day of May, 1905.

JOHN WALTERS,
President.

Sworn and subscribed to before me this 4th day of May, 1906. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

C. A. HILMAN,
Notary Public.

My commission expires August 5, 1908.

BUCHANAN AND TAZEWEEL RAILWAY CORPORATION.

STATE OF OHIO }
COUNTY OF LAWRENCE. } ss :

On this 27th day of April, A. D. 1906, personally came before me C. M. Crawford, who, being duly sworn, declares that he is the Secretary of the Buchanan and Tazewell Railway Corporation, organized under the laws of the Commonwealth of Virginia, the charter of which bears date of June 25th, 1905.

That the capital of said corporation is \$25,000, the number of shares provided for is 250, and the par value of the same is \$100.

[Report shows no expenditures yet made.]

(Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, C. M. Crawford; Title; Secretary; Address, Ironton, Ohio.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From Doran, a station on the Norfolk and Western Railroad, in Tazewell county, Virginia, beginning at Doran aforesaid, thence up the valley of Mud Lick, a tributary of Chick river; thence over the divide between said Mud Lick and Hurricane branch of Dismal creek, and down said Hurricane creek, in the main valley thereof, to its confluence with main Dismal creek.

That the length of the line when finished will be 12 miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	F. C. Fischer, Tryon, N. C.....	} June 23, 1906.
Vice-President.....	Leon Isaacson, 561 1st St. B klyn, N.Y.....	
Treasurer.....	C. M. Crawford, Ironton, Ohio.....	
Secretary.....	C. M. Crawford, Ironton, Ohio.....	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
F. C. Fischer.....	Tryon, N. C.....	} June 23, 1906.
Leon Isaacson.....	561 1st St., Brooklyn, N. Y.....	
C. M. Ringo.....	Ironton, Ohio.....	
W. A. Crawford.....	Ironton, Ohio.....	
John F. Hagen.....	Ashland, Ky.....	
G. F. Hagen.....	Ashland, Ky.....	
C. M. Crawford.....	Ironton, Ohio.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Ashland, Ky., on the 24th day of June, 1906.

C. M. CRAWFORD,
Secretary-Treasurer.

Sworn and subscribed to before me this 27th day of April, 1906. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

J. P. SHIPTERS,
Notary Public.

My commission expires March 30, 1907.

CATAWBA VALLEY RAILWAY AND MINING COMPANY.

STATE OF VIRGINIA }
CITY OF ROANOKE. } ss :

On this 12th day of May, A. D. 1906, personally came before me Henry Scholz, who, being duly sworn, declares that he is the Secretary of the Catawba Valley Railway and Mining Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of 25th March, 1902.

That the capital of said corporation is \$200,000, minimum, and \$500,000, maximum, the number of shares provided for is 20,000 minimum and 50,000 maximum, and the par value of the same is \$10.

That there has been expended for construction \$222.50, which was loaned or advanced by the incorporators.

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, Henry Scholz; Title, Secretary; Address, Roanoke, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From Salem, Virginia, to New Castle, Virginia.

That the length of the line when finished will be 28 miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	Louis A Scholz, Roanoke, Va.....	{ Term expires when minimum capital stock is subscribed and successors elected and qualified.
Secretary.....	C. G. Smith, Roanoke, Va.....	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
Louis A. Scholz.....	{ Roanoke, Va.....	{ Term expires when minimum capital stock is subscribed and successors elected and qualified.
Henry Scholz.....		
C. G. Smith.....		
A. M. Bowman.....	Salem, Va.....	
R. W. Kime.....	Salem, Va.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at _____ on the _____ day of _____ 190 .

HENRY SCHOLZ,
Secretary.

Sworn and subscribed to before me this 12th day of May, 1906. In witness whereof I have hereunto set my hand on the day and year aforesaid.

W. E. PACE.
Notary Public.

My commission expires February 26, 1910.

CENTRAL RAILWAY OF VIRGINIA.

STATE OF WEST VIRGINIA } ss :
COUNTY OF RANDOLPH. }

On this 23d day of August, A. D. 1905, personally came before me C. M. Hendley, who, being duly sworn, declares that he is the Secretary and Treasurer of the Central Railway of Virginia, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of February 15, 1901.

That the capital of said corporation is \$100,000, the number of shares provided for is 1,000, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$24,314, or \$24.31 per share.

That there has been expended for construction and right of way.....	\$ 2,816 31
For surveys.....	18,337 06
For organization, et cetera.....	2,989 24
Total expenditures.....	\$24,142 61
On hand.....	171 39
Total	\$24,314 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, C. M. Hendley; Title, Secretary; Address, Elkins, W. Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From some point on the State line of West Virginia in Rockingham county, through said county via Harrisonburg or vicinity to some point on the Chesapeake Bay, or on its tributaries between the Potomac and the James rivers. Since the incorporation of the company it has made numerous surveys through the Alleghany Mountains in connection with a projected road from West Virginia, with a view of reaching the Valley of Virginia by the most practicable route. No work, either in surveying or constructing was, however, done during the past fiscal year.

That the length of the line when finished will be (undetermined).

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	H. G. Davis, Elkins, W. Va.....	September 12, 1905.
Treasurer.....	C. M. Hendley, Elkins, W. Va.....	
Secretary.....	C. M. Hendley, Elkins, W. Va.....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.	
H. G. Davis.....	Elkins, W. Va.....	September 12, 1905.	
W. H. Rickard.....	Harrisonburg, Va.....		
P. W. Reherd.....			
D. C. Reherd.....	September 12, 1905.		
H. B. Miller.....			
Herman Wise.....			
John B. Peale.....			

That the last meeting of the stockholders for the election of a Board of Directors was held at Harrisonburg, Va., on the 13th day of September, 1904.

C. M. HENDLEY,
Secretary, Central Railway of Virginia.

Sworn and subscribed to before me this 23d day of August, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

JOHN T. LINGAMFELTER,
Notary Public.

My commission is perpetual.

CHARLOTTE AND PRINCE EDWARD ELECTRIC RAILWAY AND IMPROVEMENT COMPANY.

STATE OF NEW YORK }
COUNTY OF NEW YORK. } ss :

On this 9th day of August, A. D. 1905, personally came before me Bedell H. Harned, who, being duly sworn, declares that he is the Secretary and Treasurer of Charlotte Prince Edward Electric Railway and Improvement Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of February 15th, 1901.

That the capital of said corporation is \$100,000, the number of shares provided for is 1,000, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of capital stock is \$1,119.30.

That there has been expended for organization, et cetera.....\$1,112 58

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, Bedell H. Harned; Title, Secretary and Treasurer; Address, 195 Broadway, N. Y.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
First Vice-President.	Guy Phillips, New York, N. Y.	
Second Vice-President.	N. A. Campbell, New York, N. Y.	
Treasurer and Secretary.	Bedell H. Harned, N. York, N. Y.	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
Bedell H. Harned.....		
Nathaniel A. Campbell...		
Fred H. Southard.....		
W. B. Walker.....		
John C. Otteson.....		
Jasper Bayne.....		
	New York, N. Y.....	March, 1906.

That the last meeting of the stockholders for the election of a Board of Directors was held at Charlotte Court House, Va., on the 22d day of March, 1904.

BEDELL H. HARNED,
Secretary and Treasurer.

Sworn and subscribed to before me this 9th day of August, 1905. in witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

H. L. UTTER,
Notary Public.

My commission expires March 30, 1907.

CITIZENS RAPID TRANSIT COMPANY.

STATE OF VIRGINIA
COUNTY OF HENRICO. } ss :

On this 3d day of April, A. D. 1906, personally came before me H. D. Elchelberger, who, being duly sworn, declares that he is the President of the Citizens Rapid Transit Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of March 10th, 1902.

That the capital of said corporation is \$500,000, the number of shares provided for is 5,000, and the par value of the same is \$100.

[Report shows no expenditures yet made.]

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, H. D. Elchelberger; Title, President; Address, Richmond, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From city limits on Brook avenue to Fulton, via Baker, 5th, Broad, 12th, Marshall, 29th and Williamsburg avenue.

That the length of the line when finished will be 8 miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	H. D. Elchelberger, Chester, Va.	} February 5, 1907.
Vice-President.....	W. S. Forbes, Richmond, Va.	
Treasurer.....	J. C. Hagan, Richmond, Va.	
Secretary.....	J. C. Hagan, Richmond, Va.	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
H. D. Elchelberger.....	Chester, Va.	February. 5, 1907.
W. S. Forbes.....	} Richmond, Va.	} February 5, 1907.
J. C. Hagan.....		
W. T. Jenkins.....		
S. L. Kelley.....		
O. J. Sands.....		
P. B. Tallafarro.....		
W. B. Davie.....		
Jno. C. Robertson.....		

That the last meeting of the stockholders for the election of a Board of Directors was held at Richmond, Va., on the 5th day of February, 1906.

H. D. EICHELBERGER.

Sworn and subscribed to before me this 3d day of April, 1906. In witness whereof I have hereunto set my hand on the day and year aforesaid.

JOHN J. BLAKE,
Notary Public.

My commission expires February 11, 1909.

ELIZABETH RIVER RAILROAD COMPANY.

STATE OF VIRGINIA
CITY OF NORFOLK. } ss:

On this 2d day of August, A. D. 1905, personally came before me Edward A. Bessel, who, being duly sworn, declares that he is the President of the Elizabeth River Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of December 20th, 1901.

That the capital of said corporation is \$10,000 to \$500,000, the number of shares provided for is 100 to 5,000 and the par value of the same is \$100 each.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$3,122.60, or \$.... per share, being amount advanced by certain stockholders on account of their subscriptions.

That there has been expended for construction.....	\$2,122 60
For organization, et cetera.....	1,000 00
Total expenditures.....	\$3,122 60

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, E. A. Bessel; Title, President; Address, Norfolk, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: A line of railroad beginning near the eastern side of the Southern Branch of the Elizabeth river in Norfolk county, at the spur of the Norfolk & Portsmouth Belt Line Railroad, to a point at or near the said river near Great Bridge in said county.

That the length of the line when finished will be about nine miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was less than a mile.

Total number of miles of new line constructed during the year, less than a mile.

That the names and residences of the Officers and Board of Directors are as follows:

OFFICERS

Title.	Name and Residence.	Term Expires.
President.....	E. A. Bessel, Norfolk, Va.....	January 18, 1906.
Vice-President.....	A. H. Martin, Berkley, Va.....	
Treasurer.....	C. Lee Dudley, Norfolk, Va.....	
Secretary.....	C. Lee Dudley, Norfolk, Va.....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
E. A. Bessel.....	Norfolk, Va.....	January 18, 1906.
C. R. Johnson.....		
Alfred P. Thom.....		
A. H. Martin.....	Berkley, Va.....	
D. H. Burrell.....	Little Falls, N. Y.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Norfolk, Va., on the 16th day of January, 1905.

E. A. BESSEL,
President.

Sworn and subscribed to before me this 3rd day of August, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

I. E. YOUNGBLOOD,
Notary Public.

My commission expires March 21, 1908.

FREDERICKSBURG AND RAPPAHANNOCK RAILWAY COMPANY.

STATE OF VIRGINIA } ss:
COUNTY OF CULPEPER. }

On this 6th day of November, A. D. 1905, personally came before me R. F. Booton, who, being duly sworn, declares he is the Secretary of the Fredericksburg and Rappahannock Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of February 7, 1898, and amended February 16, 1901, and April 2, 1902.

That the capital of said corporation is \$500,000, the number of shares provided for is 5,000, and the par value of the same is \$100 per share.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$7,481.70 or \$100 per share for 74 81-100 shares which are all the shares so far issued.

(See report of December 9, 1903 for explanation.)

That there has been expended for organization, et cetera.....\$7,481 70

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, R. F. Booton; Title, Secretary; Address, Culpeper, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From Washington, in Rappahannock county, to the Rappahanock river at or near Fredericksburg.

That the length of the line when finished will be 70 miles.

That the names and residences of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	B. J. Wood, Washington, Va.....	} First Tuesday in July.
Vice-President.....	John S. Barbour, Culpeper, Va.....	
Treasurer.....	J. A. Boals, Morganna, Va.....	
Secretary.....	R. F. Booton, Culpeper, Va.....	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
A. W. Pulliam.....	} Culpeper, Va.....	} First Tuesday in July.
C. J. Rixey, Jr.....		
W. L. Jeffries.....		
John J. Miller.....	Washington, Va.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Culpeper, Va., on the 3d day of July, 1905.

R. F. BOOTON.
Secretary.

Sworn and subscribed to before me this 6th day of November, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

T. MORRIS WAMPLER,
Notary Public.

My commission expires September 30, 1906.

GREAT FALLS AND OLD DOMINION RAILROAD COMPANY.

DISTRICT OF COLUMBIA—ss :

On this 9th day of September, A. D. 1906, personally came before me John Leetch, who, being duly sworn, declares that he is the President of the Great Falls and Old Dominion Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of January 21st, 1900.

That the capital of said corporation is \$2,000,000, the number of shares provided for is 40,000, and the par value of the same is \$50.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$300,000, or \$50 per share on 6,000 shares (first issue).

That there has been expended for construction about.....\$525,000 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, J. Harris Franklin; Title, Secretary, Address, Alexandria, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From the south end of the Aqueduct bridge to the Great Falls of the Potomac.

That the length of the line when finished will be about 14 miles, and the length of the line in process of construction, but not completed and not in operation on the 30th of June, 1905, was about 13 miles.

That the names and residences of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	John Leetch, Washington, D. C.....	} January 9, 1906.
Vice-President.....	R. H. Goldsborough, Wash'gt'n, D. C.	
Treasurer.....	William B. Orme, Washington, D. C.	
Secretary.....	J. Harris Franklin, Alexandria, Va.	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
John Leetch.....	Washington, D. C.....	} January 9, 1906.
R. H. Goldsborough.....	Washington, D. C.....	
C. H. Livingstone.....	Elkins, W. Va.....	
William F. Hart.....	Washington, D. C.....	
J. Harris Franklin.....	Alexandria, Va.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at the principal office of the company on the 10th day of January, 1906.

JOHN LEETCH,

President Great Falls and Old Dominion Railroad Company.

Sworn and subscribed to before me this 9th day of September, 1906. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

WM. P. YOUNG,
Notary Public.

My commission expires February 27, 1909.

GREENSVILLE AND DINWIDDIE RAILWAY COMPANY.

STATE OF VIRGINIA }
COUNTY OF SOUTHAMPTON. } ss :

On this 25th day of April, A. D. 1906, personally came before me P. D. Camp, who, being duly sworn, declares that he is the President of the Greenville and Dinwiddie Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of April 2d, 1902.

That the capital of said corporation is \$10,000, the number of shares provided for is 100 and the par value of the same is \$10,000, or \$100 per share.

That there has been expended for construction.....	\$11,200 00
For equipment.....	32,943 00
For organization, et cetera.....	100 00
Total expenditures.....	\$44,243 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, J. C. Parker; Title, Secretary; Address, Franklin, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From Holdsworth siding on Seaboard Air Line Railway, in Dinwiddie county, Virginia, to or near Emporia in Greenville county, Virginia, and a number of short temporary branches from the main line.

That the length of the line when finished will be about 32 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was 9 miles.

Total number of miles of new line constructed during the year, 2 1-3 miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	P. D. Camp, Franklin, Va.....	Fourth Thursday in February, 1896.
Vice-President.....	J. L. Camp, Franklin, Va.....	
Treasurer.....	M. J. Camp, Franklin, Va.....	
Secretary.....	J. C. Parker, Franklin, Va.....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
P. D. Camp.....	Franklin, Va.....	Fourth Thursday in February, 1906.
J. L. Camp.....		
R. J. Camp.....		
J. C. Parker.....		
G. W. Truitt.....	Suffolk, Va.....	
W. Samuel Goodwyn.....	Emporia, Va.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Franklin, Va., on the 23d day of February, 1905.

P. D. CAMP.

Sworn and subscribed to before me this 25th day of April, 1906. In witness whereof I have hereunto set my hand on the day and year aforesaid.

J. C. PARKER,
Notary Public.

My commission expires November 21, 1907.

HAMPTON AND YORKTOWN RAILWAY COMPANY.

STATE OF VIRGINIA }
COUNTY OF ELIZABETH CITY. } ss :

On this 14th day of August, A. D. 1905, personally came before me Chsa. H. Hewins, who, being duly sworn, declares that he is the Secretary of the Hampton and Yorktown Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of September 3d, 1904.

That the capital of said corporation is \$500,000, the number of shares provided for is 5,000, and the par value of the same is \$100.

That there has been expended for organization, et cetera.....\$800 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, Chas. H. Hewins; Title, Secretary; Address, Hampton, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From Hampton, Va., to Yorktown, Va., and branches, about 24 miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	F. W. Darling, Hampton, Va.....	} Until successor is elected.
Secretary.....	Charles H. Hewins, Hampton, Va.. }	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
Henry P. Burney	} Hampton, Va.....	} Until successor is elected.
Frank W. Darling		
J. M. With.....		
Jno. B. Kimberly.....		
Sidney J. Dudley		
Geo. H. Schmelz.....		
Henry L. Schmelz		
Ro. S. Hudgins.....		
Harry Libby.....		
H. R. Booker.....		
Albert Moore.....		

No regularly ordered meeting of stockholders has yet been held.

CHAS. H. HEWINS,
Secretary.

Sworn and subscribed to before me this 14th day of August, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

H. S. THOMPSON,
Notary Public.

My commission expires August 29, 1906.

HINTON, NEW RIVER AND WESTERN RAILWAY COMPANY.

STATE OF WEST VIRGINIA }
COUNTY OF SUMMERS. } ss:

On this 5th day of August, A. D. 1905, personally came before me James T. McCreery, who, being duly sworn, declares that he is the President of the Hinton, New River and Western Railway Company, a corporation organized under the laws of the Commonwealth of Virginia and West Virginia, the charter of which bears the date of April 15, 1895, in West Virginia, and February 18, 1896, in Virginia.

That the capital of said corporation is \$100,000, the number of shares provided for is 2,000, and the par value of the same is \$50.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$5,500, or \$2.75 per share.

That there has been expended for organization, et cetera.....\$5,500 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, James T. McCreery; Title, President; Address, Hinton, W. Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: Entire line, in both States, proposed to be constructed, is from Hinton, West Virginia, up and along New river, to Narrows, in Virginia, 37 1-2 miles. About 25 miles of which distance is in West Virginia and about 12 1-2 miles in Virginia.

That the length of the line when finished will be 37 1-2 miles, and the length of the line constructed, but not in operation on the 30th of June, 1904, was miles.

That the names and residences of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	James T. McCreery, Hinton, W. Va..	} 1st Mon. in April, 1906.
Vice-President.....	A. R. Heflin, Hinton, W. Va.....	
Treasurer.....	P. L. James, Hinton, W. Va.....	
Secretary.....	A. R. Heflin, Hinton, W. Va.....	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
James T. McCreery.....	} Hinton, W. Va..	} 1st Mon. in April, 1906.
A. R. Heflin.....		
E. O. Prince.....		
J. B. Douglas.....		
P. L. James.....		

That the last meeting of the stockholders for the election of a Board of Directors was held at Hinton, W. Va., on the 3d day of April, 1905.

JAMES T. MCCREERY,
President.

Affirmed and subscribed to before me this 5th day of August, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

J. H. JORDAN,
Notary Public.

My commission does not expire.

IAEGER AND SOUTHERN RAILWAY COMPANY.

STATE OF PENNSYLVANIA }
COUNTY OF PHILADELPHIA. } ss:

On this 30th day of April, A. D. 1906, personally came before me E. H. Alden, who, being duly sworn, declares that he is the Secretary of the Iaeger and Southern Railway Company, a corporation organized under the laws of the State of West Virginia, the charter of which bears the date of January 18, 1898.

That the capital of said corporation is \$25,000; the number of shares provided for is 250, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$25,000, or \$100 per share.

[Report shows no expenditures yet made.]

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, E. H. Alden; Title, Secretary; Address, Arcade Building, Philadelphia, Pa.

That the line of the road in process of construction, or proposed to be constructed, is as follows: Commencing at or near the town of Iaeger, on the line of the Norfolk and Western Railway Company, in the county of McDowell, and running thence by the most practicable route to a point at or near the mouth of Jacob's Fork, in McDowell county, West Virginia, and running thence by the most practicable route up the said Jacob's Fork to the mouth of Horsepen creek; thence up Horsepen creek by the most practicable route to the head of Low Gap branch; thence up Low Gap branch by the most practicable route to the head of Low Gap branch and crossing Low Gap Divide, entering the head waters of Tug Fork; thence in a general easterly direction around and along the waters of Tug Fork and may pass into the county of Tazewell, State of Virginia, for a small fraction of a mile, and thence back again into West Virginia to and terminating at a point on the State line between the States of West Virginia and Virginia, at or near Harmon's Gap in the county of McDowell, in the State of West Virginia.

That the length of the line in Virginia, when finished, will be a small fraction of a mile, and the length of the line constructed, and in operation on the 30th of June, 1905, was 4.9 miles in West Virginia.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	L. E. Johnson, Roanoke, Va.....	} April, 1906.
Vice-President.....	Wm. G. Macdowell, Philadelphia, Pa.....	
Treasurer.....	Jos. B. Lacy, Roanoke, Va.....	
Secretary.....	E. H. Alden, Philadelphia, Pa.....	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
L. E. Johnson.....	Roanoke, Va.....	} April, 1906.
Jos. I. Doran.....	Philadelphia, Pa.....	
Henry Fink.....	New York, N. Y.....	
E. H. Alden.....	Philadelphia, Pa.....	
Wm. G. Macdowell.....	Philadelphia, Pa.....	

That the last meeting of the stockholders in 1905 for the election of a Board of Directors was held at Philadelphia on the 3d day of April, 1905.

E. H. ALDEN,
Secretary.

Sworn and subscribed to before me this 30th day of April, 1906. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

HARRY M. KURTZ,
Notary Public.

My commission expires February 27, 1906.

REPORT STATE CORPORATION COMMISSION.

LAWRENCEVILLE AND WESTERN RAILWAY COMPANY.

STATE OF VIRGINIA }
COUNTY OF BRUNSWICK. } ss:

On this 26th day of September, A. D. 1905, personally came before me Frank Buford, who, being duly sworn, declares that he is the Secretary and Treasurer of the Lawrenceville and Western Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of September 16, 1905.

That the maximum capital of said corporation authorized by the charter is \$50,000, and the minimum is \$12,000; the number of shares provided for is, and the par value of the same is \$100 per share.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$....., or \$..... per share.

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, Frank Buford; Title, Secretary and Treasurer; Address, Lawrenceville, Virginia.

That there has been expended for organization, et cetera.....\$139 00

That the line of the road in process of construction, or proposed to be constructed is as follows: The construction of the road has not yet commenced.

That the length of the line when finished will be about 6 or 7 miles, and the length of the line constructed but not in operation on the 30th of June, 1905, was miles

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	E. P. Buford, Lawrenceville, Va....	September 16, 1905.
Vice-President.....	D. S. Hicks, Lawrenceville, Va.....	
Treasurer.....	Frank Buford, Lawrenceville, Va..	
Secretary.....	Frank Buford, Lawrenceville, Va..	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
D. S. Hicks.....	Lawrenceville, Va.....	September 16, 1905.
L. H. Raney.....		
Frank Buford.....		
E. P. Buford.....		
J. H. Drewry.....	Clifton Forge, Va....	
J. S. Newell.....	Freeman, Va.....	
H. L. Heartwell.....	Richmond, Va.....	

That no meeting of the stockholders has yet been held.

FRANK BUFORD,
Secretary and Treasurer.

Sworn and subscribed to before me this 26th day of August, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

W. A. TROTTELR,
Notary Public.

My commission expires January 18, 1910.

MOUNT ROGERS AND EASTERN RAILROAD COMPANY.

STATE OF FLORIDA }
COUNTY OF DUVAL. } ss:

On this 9th day of November, A. D. 1905, personally came before me Arthur Meigs, who, being duly sworn, declares that he is the General Manager of the Mount Rogers and Eastern Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of February 13, 1901.

That the capital of said corporation is \$750,000; the number of shares provided for is 7,500, and the par value of the same is \$100 each.

That the amount of capital stock subscribed is \$50,000.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$....., or \$..... per share.

That there has been expended for construction and surveys.....\$15,000 00
For organization, et cetera..... 5,000 00

Total expenditures.....\$20,000 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, Arthur Meigs; Title, General Manager; Address, Jacksonville, Florida.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From Norfolk, Va., via Lunenburg, Danville, Floyd, and Independence, to Bristol, and branches.

That the length of the line when finished will be approximately 400 miles and the line constructed, but not in operation on the 30th of June, 1905, was miles.

That the names and residences of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	J. D. Perkins, Kindrick, Va.	
Treasurer.....	R. L. Greear, Marlon, Va.	
Secretary.....	R. L. Greear, Marlon, Va.	
General Manager.....	Arthur Meigs, Jacksonville, Fla.	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
L. Phipps.....	Independence, Va	
R. L. Greear.....	Marlon, Va	
J. G. Davis.....	Independence, Va.	
J. D. Perkins.....	Kindrick, Va.	
A. A. Campbell.....	Wytheville, Va.	

That the last meeting of the stockholders for the election of a Board of Directors was held at on the day of..... 19.....

ARTHUR MEIGS,
General Manager.

Sworn and subscribed to before me this 9th day of November, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

TESSA DUNCAN,
Notary Public.

My commission expires August 7, 1907.

NEW RIVER AND NORTHERN RAILROAD COMPANY.

STATE OF PENNSYLVANIA }
COUNTY OF PHILADELPHIA. } ss:

On this 2nd day of August, A. D. 1905, personally came before me E. H. Alden, who, being duly sworn, declares that he is the Secretary of the New River and Northern Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of April 2, 1902.

That the capital of said corporation is \$5,000; the number of shares provided for is 100, and the par value of the same is \$50.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$200, or \$2 per share.

[Report shows no expenditures yet made.]

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, E. H. Alden; Title, Secretary; Address, Arcade Building, Philadelphia, Pa.

That the line of the road in process of construction, or proposed to be constructed is as follows: Commencing at the most practical point on the Norfolk and Western Railway in either the county of Giles or of Montgomery, or city of Radford, and running thence along the most practical line to a point at or near where New river crosses the boundary line between the States of Virginia and West Virginia.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	L. E. Johnson, Roanoke, Va.....	October, 1905.
Vice-President.....	Wm. G. Macdowell, Philadelphia, Pa.....	
Treasurer.....	Joseph B. Lacy, Roanoke, Va.....	
Secretary.....	E. H. Alden, Philadelphia, Pa.....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
L. E. Johnson.....	Roanoke, Va.....	October, 1905.
Joseph I. Doran.....	Philadelphia, Pa.....	
Henry Fink.....	New York, N. Y.....	
E. H. Alden.....	Philadelphia, Pa.....	
William G. Macdowell.....	Philadelphia, Pa.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Roanoke, Va., on the 13th day of October, 1905.

E. H. ALDEN,
Secretary.

Sworn and subscribed to before me this 2d day of August, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

HARRY M. KURTZ,
Notary Public.

My commission expires February 27, 1908.

ORANGE-KEYSVILLE RAILWAY COMPANY.

STATE OF VIRGINIA
COUNTY OF BUCKINGHAM. } ss:

On this 4th day of November, A. D. 1905, personally came before me Robert T. Hubbard, who, being duly sworn, declares that he is the President of the Orange-Keysville Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of May 18, 1887. Extended by Act of February 23, 1898.

That the capital stock of said corporation is \$30,000; the number of shares provided for is 300, and the par value of the same is \$100 per share.

That there has been expended for organization, et cetera.....\$675 00

Give name and address of officers to whom blanks should be sent upon which to make report for next year—Name, Robert T. Hubbard; Title, President; Address, Dillwyn, R. F. D. No. 3, Buckingham county, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: Farmville, Virginia, to Charlottesville, Virginia, 25 miles; Farmville, Virginia, to Rosney, Virginia, and to Willis Mountain, 23 miles—48 miles.

That the length of the line when finished will be forty-eight miles and the length of the line constructed, but not in operation on the 30th day of June, 1905, was ten miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President, Acting Treasurer.	Robt. T. Hubbard, Buckingham, Va.	} 3d Monday in July, 1906.
Vice-President.....	Ed. A. Anderson, Farmville, Va....	
Secretary.....	Walker Scott.....	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
Robt. T. Hubbard, ex-officio.	} 3d Monday in July, 1906.
Ed. A. Anderson.....	
John F. Walten	
W. G. Venable.....	
J. B. Flippin.....	
W. E. McCraw.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Farmville, Va., on the 17th day of July, 1905.

ROBERT T. HUBARD,
President.

Sworn and subscribed to before me this 4th day of November, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

WILLIAM R. SILVEY,
Notary Public.

My commission expires February 7, 1907.

POCAHONTAS, GRAHAM, AND TAZEWELL ELECTRIC BELT LINE COMPANY.

STATE OF VIRGINIA }
COUNTY OF TAZEWELL. } ss:

On this 9th day of September, A. D. 1905, personally came before me James S. Browning, who, being duly sworn, declares that he is the President of the Pocahontas, Graham and Tazewell Electric Belt Line Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of February 23, 1905.

That the capital of said corporation is not fixed, nor none paid in; the number of shares is, and the par value of the same is \$.....

[Report shows no expenditures yet made.]

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, James S. Browning; Title, President; Address, Pocahontas, Virginia; V. L. Sexton, Secretary, Pocahontas, Virginia.

That the line of the road proposed to be constructed is as follows: From Pocahontas to Graham, from Graham to Tazewell, from Tazewell north to Dry Fork, and from Dry Fork to head of Abbs Valley, and from thence to Laurel creek, and down Laurel creek to Pocahontas, Virginia.

That the length of the line when finished will be sixty miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	Jas. S. Browning, Pocahontas, Va..	} 2d Wednesday in Feb'y.
Vice-President.....	Wm. Leskie, Pocahontas, Va.....	
Treasurer.	C. M. Galway, Pocahontas, Va.....	
Secretary.....	V. L. Sexton, Pocahontas, Va.....	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
James S. Browning.....	} Pocahontas, Va.....	} 2d Wednesday in Feb'y.
C. M. Galway.....		
W. R. Graham.....		
John P. Hallen.....		
Wm. Leskie.....		
V. L. Sexton.....		
H. M. Newberger.....		
O. B. Moore.....		

That the last meeting of the stockholders for the election of a Board of Directors was held at Pocahontas, Va., on the 9th day of September, 1905.

JAMES S. BROWNING,
President.

Sworn and subscribed to before me this 9th day of September, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

C. M. GALWAY,
Notary Public.

My commission expires September 12, 1906.

POCAHONTAS AND WESTERN RAILROAD COMPANY.

STATE OF PENNSYLVANIA }
COUNTY OF PHILADELPHIA. } ss.:

On this 2d day of August, A. D. 1905, personally came before me E. H. Alden, who, being duly sworn, declares that he is the Secretary of the Pocahontas and Western Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of April 27, 1904.

That the capital of said corporation is \$10,000; the number of shares provided for is 100, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$1,000, or \$10 per share.

[Report shows no expenditures yet made.]

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, E. H. Alden; Title, Secretary; Address, Arcade Building, Philadelphia, Pa.

That the line of the road in process of construction, or proposed to be constructed, is as follows: Beginning at Pocahontas, at a point on the line of the Norfolk and Western Railway Company, such point being Mile Post 375.65, as measured from Norfolk on the line of the Norfolk and Western Railway Company, at the junction of Coal Branch creek with Laurel creek; thence in a general southwesterly direction following the valley of Laurel creek to Harmon's Gap, which divides the waters of Laurel creek from the waters of Tug Fork; the terminus of this line being the State line between the States of Virginia and West Virginia, being 8.3 miles from the point of beginning.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS

Title.	Name and Residence.	Term Expires.
President	L. E. Johnson, Roanoke, Va	October 12, 1905.
Vice-President.....	Wm. G. Macdowell, Philadelphia, Pa.	
Treasurer.....	Joseph B. Lacy, Roanoke, Va.	
Secretary.....	E. H. Alden, Philadelphia, Pa.	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.	
L. E. Johnson.....	Roanoke, Va.	October 12, 1905.	
Joseph I. Doran.....	Philadelphia, Pa.		
E. H. Alden.....			
Wm. G. Macdowell.....			
Theodore W. Reath.....			
L. B. Ware.....			
G. C. Callahan.....			

That the last meeting of the stockholders for the election of a Board of Directors was held at Roanoke, Va., on the 14th day of May, 1904.

E. H. ALDEN,
Secretary.

Sworn and subscribed to before me this 2d day of August, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

HARRY M. KURTZ,
Notary Public.

My commission expires February 27, 1909.

RADFORD SOUTHERN RAILROAD AND MINING COMPANY.

STATE OF PENNSYLVANIA }
COUNTY OF PHILADELPHIA. } ss:

On this 2d day of August, A. D. 1906, personally came before me E. H. Alden, who, being duly sworn, declares that he is the Secretary of the Radford Southern Railroad and Mining Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of February 14, 1898, amended April 2, 1902.

That the capital of said corporation is \$100,000; the number of shares provided for is 2,000, and the par value of the same is \$50.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$100,000, or \$50 per share.

[Report shows no expenditures yet made.]

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, E. H. Alden; Title, Secretary; Address, Arcade Building, Philadelphia, Pa.

That the line of the road in process of construction or proposed to be constructed is as follows: Commencing at the most practical point on the Norfolk and Western Railway, in the city of Radford, in Montgomery county, as may be decided upon by the stockholders of said company, and running southwardly along the most practicable route up the valley of the New river and Little river, to some point near the mouth of Indian creek, where it flows into Little river, passing near Floyd, in Floyd county, and also commencing at the most practical point on the Norfolk and Western Railway, in the city of Radford, as may be decided upon by the stockholders of said company, and running northwardly through the counties of Montgomery, Pulaski, Giles or Craig to a point at or near where New river crosses the boundary line between the States of Virginia and West Virginia.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	L. E. Johnson, Roanoke, Va.	} May, 1906.
Vice-President.....	W. G. Macdowell, Philadelphia, Pa.	
Treasurer.....	Joseph B. Lacey, Roanoke, Va.....	
Secretary.....	E. H. Alden, Philadelphia, Pa.....	

BOARD OF DIRECTORS.

<i>Residence.</i>	<i>Name.</i>	<i>Term Expires.</i>
E. H. Alden.....	Philadelphia, Pa.....	} May, 1906.
Joseph I. Doran.....	Philadelphia, Pa.....	
L. E. Johnson.....	Roanoke, Va.....	
H. W. Griffith.....	} Philadelphia, Pa.....	
Wm. G. Macdowell.....		
Theodore W. Reath.....		
G. C. Callahan.....		
L. B. Ware.....		
N. D. Maher.....	Roanoke, Va.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Roanoke, Va., on the 15th day of May, 1906.

E. H. ALDEN,
Secretary.

Sworn and subscribed to before me this 2d day of August, 1906. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

HARRY M. KURTZ,
Notary Public.

My commission expires February 27, 1909.

RICHMOND AND CHESAPEAKE BAY RAILWAY COMPANY.

STATE OF VIRGINIA
CITY OF RICHMOND. } ss:

On this 22d day of September, A. D. 1905, personally came before me Henry W. Anderson, who, being duly sworn, declares that he is the Vice-President of the Richmond and Chesapeake Bay Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of January 27, 1905.

That the capital of said corporation is \$2,500; the number of shares provided for is 25, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$2,500, or \$100 per share.

That there has been expended for construction.....	\$48,042 41*
For organization, et cetera.....	297 38
Total expenditures.....	\$48,339 79

Give name and address of officer to whom blanks should be sent upon which to make annual report for next year—Name, G. B. Williams; Title, General Auditor; Address, Richmond, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: The line from Richmond, Va., to Ashland, Va., has been located and right of way is now being secured. Preliminary surveys have been made for the line from Ashland to Tappahannock, Va., along the route provided by the charter.

That the length of the line when finished will be about 100 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	Frank Jay Gould, New York City...	}
Vice-President.....	Henry W. Anderson, Richmond, Va.	
Treasurer.....	Guy Phillips, New York City.....	
Secretary.....	Guy Phillips, New York City.....	

March, 1906.

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
Frank Jay Gould.....	New York City.....	}
Guy Phillips.....		
B. H. Harned.....	Richmond, Va.....	
Thos. W. Wheelright.....		
E. R. Williams.....		
Fritz Stitdering.....		
Henry W. Anderson.....		

March, 1906.

That the last meeting of the stockholders for the election of a Board of Directors was held at Richmond, Va., on the 7th day of February, 1905.

HENRY W. ANDERSON,
Vice-President.

Sworn and subscribed to before me this 22d day of September, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

HENRY C. RIELY,
Notary Public.

My commission expires January 15, 1906.

*Expenditures in excess of \$2,500 paid on Capital Stock have been defrayed from money loaned, or advanced, to the company pending the issue of its securities.

RICHMOND, RAPPAHANNOCK AND EASTERN RAILWAY COMPANY.

STATE OF NEW YORK)
COUNTY OF NEW YORK.) ss.:

On this 30th day of August, A. D. 1905, personally came before me C. O. Burns, who, being duly sworn, declares that he is the President of the Richmond, Rappahannock and Eastern Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of July 2, 1904.

That the authorized capital of said corporation is \$100,000; the number of shares provided for is 1,000, and the par value of the same is \$100 per share.

[Report shows no expenditures yet made.]

Give name and address of officer to whom blanks should be sent upon which to make annual report for next year—Name, C. O. Burns; Title, President; Address 322 Fifth Avenue, New York.

That the line of the road in process of construction, or proposed to be constructed is as follows: From Ellersons on the C. and O. R. R., to Urbana, about 59 miles.

That the length of the line when finished will be about 59 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was miles.

Enterprise not permanently abandoned, only delayed while efforts in progress to finance the enterprise.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President	C. O. Burns, New York, N. Y.	} When successor elected.
Treasurer	Geo. E. Carhart, New York, N. Y.	
Secretary	L. P. Routt, Richmond, Va.	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
C. O. Burns	New York, N. Y.	} When successor elected.
Geo. W. Carhart	New York, N. Y.	
Geo. E. Carhart	New York, N. Y.	
Geo. B. Jones	Richmond, Va.	
L. P. Routt	Richmond, Va.	
R. J. McManus	New York, N. Y.	
Daniel O'Reardon	Arnolds, Md.	

No meeting of the stockholders for the election of a Board of Directors has been held.

C. O. BURNS,
President.

Sworn and subscribed to before me this 30th day of August, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

WILLIAM J. MAHON,
Notary Public.

My commission expires March 30, 1907.

RICHMOND AND TIDEWATER RAILROAD COMPANY.

STATE OF VIRGINIA
COUNTY OF HENRICO. } ss.:

On this 3rd day of August, A. D. 1905, personally came before me F. C. Christian, who, being duly sworn, declares that he is the President of the Richmond and Tidewater Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of March 3, 1898.

That the capital of said corporation is \$500,000, maximum; the number of shares provided for is 50,000, maximum, and the par value of the same is \$10.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$10,000, or 20 cents per share.

That there has been expended for organization, et cetera.....\$10,000 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, F. C. Christian; Title, President; Address, Richmond, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From any point on the Chesapeake Bay, or its estuaries, between the York and Rappahannock rivers, or from any point on the York or Rappahannock rivers, by the most practicable route to such point or points on the West Virginia line in or between the counties of Frederick and Bath, as it shall deem advisable, the said railroad, either by its main line or branch line, may enter to and through the city of Richmond.

That the length of the line when finished will be 299 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was miles.

That the names and residences of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	F. C. Christian, Richmond, Va.	
Treasurer.....	F. C. Christian, Richmond, Va.	
Acting Secretary.....	H. N. Price, Richmond, Va.	

F. C. Christian is owner of all the stock subscribed to, viz : \$500,000 maximum, since which time the company reduced its capital to \$25,000, of par value \$100.

That the last meeting of the stockholders for the election of a Board of Directors was held at Richmond, Va., on the 7th day of February, 1901.

F. C. CHRISTIAN,
President.

Sworn and subscribed to before me this 3d day of August, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

R. R. HARRISON,
Notary Public.

My commission expires October 16, 1905.

ROARING FORK RAILROAD COMPANY.

STATE OF VIRGINIA }
COUNTY OF WISE. } ss:

On this 30th day of June, A. D. 1905, personally came before me J. L. Hetler, who, being duly sworn, declares that he is the Secretary of the Roaring Fork Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of September 7, 1904; amended charter dated February 24, 1905.

That the capital of said corporation is \$10,000; the number of shares provided for is 100, and the par value of same is \$100.

That there has been expended for construction.....	\$ 1,428 37
For organization, et cetera.....	1,584 55
Total expenditures.....	\$ 3,012 92

Give name and address of officer to whom blanks should be sent upon which to make annual report for next year—Name, J. L. Hetler; Title, Secretary; Address, Blackwood, Va.

That the line of the road proposed to be constructed is as follows: From the town of Norton, Wise county, to head of Roaring Fork in said county, or from Blackwood to said head of Roaring Fork, all in said county.

That the length of the line when finished will be about 15 miles, and the length of the line constructed, but not in operation on the 30th of June, 1904, was miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS,

Title.	Name and Residence.	Term Expires.
President.....	Calvin Pardee, Philadelphia, Pa....	September 7, 1905.
Vice-President.....	Alfred D. Pardee, Philadelphia, Pa.	
Treasurer.....	Alfred D. Pardee, Philadelphia, Pa.	
Secretary.....	J. L. Hetler, Blackwood, Va.	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
Calvin Pardee.....	Philadelphia, Pa.....	September 7, 1905.
Alfred D. Pardee.....	Philadelphia, Pa.....	
J. L. Hetler.....	Blackwood, Va.....	
L. E. Belsel.....	Blackwood, Va.....	
H. E. Fox.....	Big Stone Gap, Va.....	
C. B. Slomp.....	Big Stone Gap, Va.....	
R. T. Irvine.....	Big Stone Gap, Va.....	

The Directors for the first year were provided for in the charter.

J. L. HETLER,
Secretary.

Sworn and subscribed to before me this 30th day of June, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

M. D. RICHMOND,
Justice of the Peace.

SEABOARD TRACTION COMPANY.

STATE OF VIRGINIA }
CITY OF NORFOLK. } ss:

On this 29th day of November, A. D. 1905, personally came before me Luther R. Britt, who, being duly sworn, declares that he is the President of the Seaboard Traction Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of March 9, 1904.

That the proposed capital of said corporation is \$800,000, maximum; the number of shares provided for is, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$2,000, or \$...... per share.

That there has been expended for organization, et cetera.....\$2,000 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, Luther R. Britt; Title, President; Address, Norfolk, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: No arrangement has yet been completed as to construction of any part of the proposed road.

That the length of the line when finished will be about 40 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	Luther R. Britt, Norfolk, Va.....	} April 8, 1906.
First Vice-President.....	W. H. Robinson, Norfolk, Va.....	
Second Vice-President.....	Geo. L. Barton, Suffolk, Va.....	
Treasurer.....	W. D. Southall, Norfolk, Va.....	
Secretary.....	Lee Britt, Suffolk, Va.....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
Luther R. Britt.....	} Norfolk, Va.....	} April 8, 1906.
W. H. Robinson.....		
Geo. H. Lewis.....		
W. D. Southall.....		
Geo. L. Barton.....		
Lee Britt.....	Suffolk, Va.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Suffolk, Va., on the 3d day of April, 1905.

LUTHER R. BRITT,
President.

Sworn and subscribed to before me this 29th day of November, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

W. C. JENKINS,
Notary Public.

My commission expires January 18, 1909.

SOUTH AND WESTERN RAILROAD COMPANY.

STATE OF VIRGINIA }
CITY OF BRISTOL. } ss:

On this 1st day of September, A. D. 1905, personally came before me J. Norment Powell, who being duly sworn, declares that he is the Secretary and Treasurer of the South and Western Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of January 26, 1905.

That the capital of said corporation subscribed is \$10,000; the number of share provided for is 100, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$1,140, or \$11.40 per share.

That there has been expended for construction—a large debt incurred but not yet audited or paid.

For organization, et cetera.....\$ 854 83

Total expenditures, \$1,140, and said debt still owed.

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, J. Norment Powell; Title, Secretary and Treasurer; Address, Bristol, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From St. Paul, in Russell county, along Clinch river, to the Virginia-Tennessee State line.

That the length of the line when finished will be 45 (about) miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was miles.

Total number of miles of new line constructed during year 45 (about) miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	B. H. Davis, Bristol, Va.	
Vice-President.....	J. W. Ring, Bristol, Va.	
Treasurer.....	J. Norment Powell, Bristol, Va.	
Secretary.....	J. Norment Powell, Bristol, Va.	

BOARD OF DIRECTORS

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
B. H. Davis.....	Bristol, Va.	
J. W. Ring.....		
J. Norment Powell.....		
H. G. Morison.....		
W. W. Belew.....		
W. H. Robertson.....	Wise, Va	

That the last meeting of the stockholders for the election of a Board of Directors was held at Bristol, Va., on the 15th day of July, 1905.

J. NORMENT POWELL,
Secretary and Treasurer.

Sworn and subscribed to before me this 14th day of October, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

W. A. STAIRETT,
Notary Public.

My commission expires July 13, 1908.

STEEL ORES RAILWAY.

STATE OF NEW YORK }
COUNTY OF NEW YORK. } ss.:

On this 1st day of May, A. D. 1906, personally came before me Joseph W. Reinhart, who, being duly sworn, declares that he is the Vice-President of the Steel Ores Railway, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of April 2, 1902.

That the capital of said corporation is \$25,000; the number of shares provided for is 250, and the par value of same is \$100 each.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$2,189.23, or \$8.75 per share.

That there has been expended for construction and equipment.....	\$47,310 77
For organization, et cetera.....	2,189 23
Total expenditures.....	\$49,500 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, Patrick and Gordon; Title, Attorneys; Address, Staunton, Va.

Road constructed and equipped by Steel Ores Company for bonds \$25,000 par, and \$24,500 capital stock of Steel Ores Railway.

That the line of the road in process of construction, or proposed to be constructed, is as follows: 3 9-10 miles, extending between Lipscomb Station (on Shenandoah Division of Norfolk and Western Railway) and mines of Steel Ores Company, at a point on Cool Run, South Mountain, all in Augusta county, Virginia. Post-Office address, Stuarts Draft, Va. Road is of 3-foot gauge, built for carriage of manganese and iron ores from mines of Steel Ores Company, when plant of last named company, now building, is completed.

That the length of the line when finished will be miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was 3 9-10 miles.

Total number of miles of new line constructed during the year, 3 9-10 miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
Vice-President.....	Jos. W. Reinhart, Plainfield, N. J....	} Upon stockholders' call.
Treasurer and Secretary.....	Henry T. Fay, Brooklyn, N. Y.....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
Joseph W. Reinhart.....	Plainfield, N. J.....	} Upon stockholders' call.
Henry T. Fay.....	Brooklyn, N. Y.....	
R. S. Turk.....	Staunton, Va.....	
G. B. Plante.....	Brooklyn, N. Y.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Staunton, Va., on the 9th day of August, 1902.

JOSEPH W. REINHART,
Vice-President.

Sworn and subscribed to before me this 1st day of May, 1906. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

R. DAMM,
Notary Public.

My commission expires March 30, 1908.

TIDEWATER RAILWAY COMPANY.

STATE OF WEST VIRGINIA } ss:
COUNTY OF FAYETTE. }

On this 12th day of August, A. D. 1905, personally came before me William N. Page, who, being duly sworn, declares that he is the President of the Tidewater Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of February 20, 1904.

That the capital of said corporation is \$100,000; the number of shares provided for is 1,000, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$50,000, or \$100 per share.

That there has been expended for construction.....\$545,513 32
For organization, et cetera..... 52,666 70

Total expenditures to June 30, 1905.....\$598,180 02

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, Herbert J. Taylor; Title, Secretary; Address, Staunton, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: From a point on the State line between Virginia and West Virginia, near where the same is crossed by the New River, in the county of Giles, and on the most suitable route through said county and the counties of Montgomery, Roanoke, Bedford, Campbell, Charlotte, Prince Edward, Lunenburg, Brunswick, Greensville, Sussex, Southampton, Isle of Wight, Nansemond and Norfolk. And into or through the cities of Roanoke and Norfolk, and the town of Suffolk, should that be found the most practicable route. This main line to be located on either side of any river along its general route from point to point, as may be found most practicable, and with such branches as may be finally determined upon.

That the length of the line when finished will be, more or less, 350 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	William N. Page, Ansted, W. Va....	February 1st, 1906.
Vice-President.....	Thomas D. Ranson, Staunton, Va....	
Treasurer.....	George H. Church, 44 Wall St., N. Y.	
Assistant Treasurer.....	John J. Corell, Norfolk, Va.....	
Secretary.....	Herbert J. Taylor, Staunton, Va....	
Assistant Secretary.....	Raleigh C. Taylor, Ansted, W. Va....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
William N. Page.....	Ansted, W. Va.....	February 1, 1906.
Thomas D. Ranson.....	Staunton, Va.....	
William H. Landes.....	Staunton, Va.....	
Henry A. Walker.....	Staunton, Va.....	
Charles M. East.....	Staunton, Va.....	
Raleigh C. Taylor.....	Ansted, W. Va.....	
Herbert J. Taylor.....	Staunton, Va.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Staunton, Va., on the 28th day of January, 1905, adjourned to February 1, 1905, when the Directors were elected.

WILLIAM N. PAGE,
President.

Sworn and subscribed to before me this 12th day of August, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

G. W. IMBODEN,
Notary Public.

My commission unlimited.

VALDEZ-YUKON RAILROAD COMPANY.

STATE OF NEW YORK }
COUNTY OF NEW YORK. } ss.:

On this 31st day of October, A. D. 1905, personally came before me Ambler J. Stewart, who, being duly sworn, declares that he is the Treasurer of the Valdez-Yukon Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of, 190....

That the capital of said corporation is \$10,000,000; the number of shares provided for is 100,000, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$2,000, or 2 cents per share.

That there has been expended for organization, et cetera.....\$2,000 00

Give name and address of officers to whom blanks should be sent upon which to make annual report next year—Name, Ambler J. Stewart; Title, Treasurer; Address, 65 Wall Street, New York, N. Y.

That the line of the road in process of construction, or proposed to be constructed, is as follows: Proposed is from Valdez to Eagle City, Alaska.

That the length of the line when finished will be 400 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was miles.

Not abandoned—endeavoring to finance.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	W. F. Bay Stewart, York, Pa.	
Treasurer.....	Ambler J. Stewart, New York.	
Secretary.....	Henry C. Everdell.	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
W. F. Bay Stewart.....	York, Pa.	
William Pigott.....	Seattle, Wash.	
Samuel B. Lawrence.....	New York, N. Y.	
John B. Summerfield.....	Averne, L. I.	
Henry C. Everdell.....	Hewlett, L. I.	

That the last meeting of the stockholders for the election of a Board of Directors was held at New York, N. Y., on the 23d day of March, 1905.

AMBLER J. STEWART,
Treasurer.

Sworn and subscribed to before me this 31st day of October, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

CHARLES A. LEWIS,
Notary Public.

My commission expires March 30, 1907.

VIRGINIA RAILROAD COMPANY.

TATE OF VIRGINIA }
COUNTY OF PRINCE EDWARD. } ss:

On this 2nd day of September, A. D. 1905, personally came before me Kenna T. Crawley, who, being duly sworn, declares that he is the President of the Virginia Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of April 2, 1902.

That the capital of said corporation is \$50,000; the number of shares provided for is 500, and the par value of the same is \$100.

That there has been expended for construction.....	\$ 25 00
For organization, et cetera (about).....	6,000 00
Total expenditures.....	\$ 6,025 00

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is about \$6,000, or \$100 per share.

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, Kenna T. Crawley; Title, President; Address, Farmville, Va.

That the line of the road in process of construction, or proposed to be constructed is as follows: From Rosney, Va., via Farmville, Hampden-Sidney, Abilene, Clarkton, Charlotte Court House, Republican Grove, Chaney's, Design, to Danville, Va.

That the length of the line when finished will be about 100 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was one-quarter mile.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President	Kenna T. Crawley, Farmville, Va.....	} November, 1906.
Vice-President.....	R. H. Lynn, Washington, D. C.....	
Treasurer.....	A. G. Clapham, Washington, D. C....	
Secretary.....	Wiley J. Hubbard, Buckingham, Va.	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
K. T. Crawley.....	Farmville, Va.....	} November, 1906.
R. H. Lynn.....	Washington, D. C.....	
A. G. Clapham.....	Washington, D. C.....	
E. R. Williams.....	Arvonia, Va.....	
W. J. Hubbard.....	Buckingham, Va.....	
B. P. Eggleston.....	Charlotte C. H., Va.....	
J. W. Crawley.....	Adriance, Va.....	
H. D. Flood.....	West Appomattox, Va.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Washington, D. C., on the 7th day of November, 1904.

KENNA T. CRAWLEY,
Farmville, Va.

Sworn and subscribed to before me this 2d day of September, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

ROBERT K. BRODE,
Notary Public.

My commission expires September 21, 1908.

VIRGINIA, FREDERICKSBURG AND WESTERN RAILROAD COMPANY.

STATE OF VIRGINIA } ss:
COUNTY OF LANCASTER.

On this 25th day of October, A. D. 1906, personally came before me W. McDonald Lee, who, being duly sworn, declares that he is the President, Representative and a Director of the Virginia, Fredericksburg and Western Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of April 1, 1894.

That the capital of said corporation is \$100,000; the number of shares provided for is, and the par value of the same is

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$25,000, or par per share.

That there has been expended for construction (approximately)....	\$75,000 00
For organization, et cetera.....	15,000 00
Total expenditures.....	\$90,000 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name. W. McD. Lee; Title, Agent; Address, Irvington, Va.

That the line of the road is as follows: From Millenbeck, Lancaster county, Va., to a point opposite Fredericksburg, Va. (a junction with R., F. and P. R. R.); then via Falmouth to the West Virginia State line.

That the length of the line when finished will be 170 miles, and the length of the line constructed, but not in operation on the 30th of June, 1906, was graded about 7 miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	Wm. E. McLean, Terre Haute, Ind..	} On election of successor.
Vice-President.....	S. H. Leszynsky, New York city....	
Treasurer.....	F. L. Rodgers, Bridgeport, Conn....	
Secretary.....	F. L. Rodgers, Bridgeport, Conn....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
W. E. Haight.....	New York city.....	} On election of successor.
J. A. Atcheson.....	New York city.....	
E. D. Alvoid.....	S. Norwalk, Conn.....	
W. A. Little, Jr.....	Washington.....	
Wm. A. Jones.....	Warsaw, Va.....	
W. McD. Lee.....	Irvington, Va.....	

The officers named are also directors.

That the last meeting of the stockholders for the election of a Board of Directors was held at the Produce Exchange, New York City, on the 6th day of February, 1906.

W. McDONALD LEE,
Irvington, Va.

Sworn and subscribed to before me this 25th day of October, 1906. In witness whereof I have hereunto set my hand on the day and year aforesaid.

FRANK G. NEWBILL,
Notary Public.

My commission expires April 6, 1907.

VIRGINIA MINERAL RAILWAY COMPANY.

STATE OF PENNSYLVANIA } ss:
COUNTY OF PHILADELPHIA. }

On this 2nd day of August, A. D. 1905, personally came before me E. H. Alden, who, being duly sworn, declares that he is the Secretary of the Virginia Mineral Railway Company, organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of March 6, 1880; amended March 17, 1884; May 18, 1887; March 3, 1890.

That the capital of said corporation is \$51,000; the number of shares provided for is 510, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$1,020, or \$2 per share.

[Report shows no expenditures yet made.]

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, E. H. Alden; Title, Secretary; Address, Arcade Building, Philadelphia, Pa.

That the line of the road in process of construction, or proposed to be constructed is as follows: Through Pulaski, Wythe, Carroll and Grayson counties, Virginia, or any of them.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	L. E. Johnson, Roanoke, Va.....	October 12, 1905.
Vice-President	Wm. G. Macdowell, Philadelphia, Pa.....	
Treasurer.....	Joseph B. Lacy, Roanoke, Va.....	
Secretary.....	E. H. Alden, Philadelphia, Pa.....	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
L. E. Johnson.....	Roanoke, Va.....	October 12, 1905.
Joseph I. Doran.....	Philadelphia, Pa.....	
E. H. Alden.....	Philadelphia, Pa.....	
Theodore W. Reath.....	Philadelphia, Pa.....	
Henry Fink.....	New York, N. Y.....	
Wm. G. Macdowell.....	Philadelphia, Pa.....	
Joseph W. Cox.....	Roanoke, Va.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Roanoke, Va., on the 13th day of October, 1904.

E. H. ALDEN,
Secretary.

Sworn and subscribed to before me this 2d day of August, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

HARRY M. KURTZ,
Notary Public.

My commission expires February 27, 1909.

VIRGINIA AND SOUTHEASTERN RAILWAY COMPANY.

STATE OF VIRGINIA }
CITY OF BRISTOL. } ss:

On this 14th day of August, A. D. 1905, personally came before me J. W. Cure, who, being duly sworn, declares that he is the Secretary and Treasurer of the Virginia and Southeastern Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of November 2, 1904; amended November 30, 1904.

That the capital of said corporation is, by resolution of the incorporators, fixed at \$1,000,000; the number of shares provided for is ten thousand, and the par value of the same is \$100 per share, all of which stock has been subscribed for. No stock or bonds have as yet been issued.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock, prior to July 1, 1905, is \$25,000, or \$2.50 per share.

That there has been expended for construction.....	\$20,068 94
For organization, et cetera.....	3,922 71
Total expenditures.....	\$23,991 65

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, J. W. Cure; Title, Secretary and Treasurer; Address, Bristol, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: 1st. From a point on the Tennessee State line, in the county of Scott, near the Holston river, via Clinchport, in said county, to the Kentucky State line near the Breaks of Big Sandy, in Buchanan or Dickenson county—about 100 miles.

2nd. From a point near the mouth of Guests river in Scott county to Sandy Ridge, at or near Toms creek in Wise county—about 12 miles.

That the length of the line when finished will be about 112 miles, and the length of the line constructed, but not in operation on the 30th of June, 1905, was miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

Title.	Name and Residence.	Term Expires.
President.....	Henry K. McHarg, Stamford, Conn.	When successors are chosen. Date not yet fixed.
Vice-President.....	John B. Newton, Bristol, Va.....	
Treasurer and Secretary.....	J. W. Cure, Bristol, Tenn.....	

BOARD OF DIRECTORS.

Name.	Residence.	Term Expires.
Henry K. McHarg.....	Stamford, Conn.....	When successors are chosen. Date not yet fixed.
John B. Newton.....	Bristol, Va.....	
Oliver H. Payne.....	New York, N. Y.....	
Grant B. Schley.....	New York, N. Y.....	
Walton Ferguson.....	Stamford, Conn.....	
Payne Whitney.....	New York, N. Y.....	
D. D. Hull, Jr.....	Bristol, Va.....	

That as yet there has been no meeting of the stockholders for election of a Board of Directors. The charter Directors are still serving. J. Bewley having resigned, Payne Whitney was elected by the Board in his stead.

J. W. CURE,
Secretary and Treasurer.

Sworn and subscribed to before me this 14th day of August, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

G. CABELL, CHILDRESS,
Notary Public.

My commission expires July 10, 1907.

VIRGINIA VALLEY TRACTION COMPANY.

STATE OF VIRGINIA }
COUNTY OF AUGUSTA. } ss:

On this 6th day of September, A. D. 1905, personally came before me H. G. McGary, who, being duly sworn, declares that he is the Secretary and Treasurer of the Virginia Valley Traction Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of

That the capital of said corporation is \$100,000; the number of shares provided for is 1,000, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$350, or \$...... per share.

That there has been expended for organization, et cetera..... \$350 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, H. T. McGary; Title, Secretary and Treasurer: Address, Middlebrook, Virginia.

That the line of the road in process of construction, or proposed to be constructed, is as follows: Survey is being made at present and construction work will commence, possibly, in October.

That the length of the line when finished will be 17 miles, and the length of the line constructed, but not in operation on the 30th of June, was miles.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	H. B. Sproul, Staunton, Va.	
Vice-President.....	J. F. Clemmer, Middlebrook, Va.	
Treasurer and Secretary.....	H. G. McGary, Middlebrook, Va.	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
H. B. Sproul.....	Staunton, Va.	
J. Frank Clemmer.....	Middlebrook, Va.	
H. T. McGary.....	Middlebrook, Va.	
M. H. Bochar.....	Philadelphia, Pa.	
—— Hantch.....	Philadelphia, Pa.	
C. R. Caldwell.....	Staunton, Va.	
Thos. Hogshead	Staunton, Va.	

That the last meeting of the stockholders for the election of a Board of Directors was held at Middlebrook on the 19th day of July, 1905.

H. G. MCGARY,
Secretary and Treasurer.

Sworn and subscribed to before me this 6th day of September, 1905. In witness whereof I have hereunto set my hand on the day and year aforesaid.

W. W. HAMILTON,
Justice of the Peace.

My commission expires January 1, 1907.

WINCHESTER AND WASHINGTON CITY RAILWAY COMPANY.

STATE OF VIRGINIA }
CITY OF WINCHESTER. } ss:

On this 18th day of August, A. D. 1905, personally came before me S. H. Hansbrough, who, being duly sworn, declares that he is the President of the Winchester and Washington City Railway Company, a corporation organized under the laws of the Commonwealth of Virginia, the charter of which bears the date of June 20, 1904.

That the capital of said corporation is, original charter applied for, \$300,000; amended charter, minimum, \$50,000; the number of shares provided for is 710, and the par value of the same is \$100.

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$14,200, or \$20 per share.

That there has been expended for organization and purchase of land..\$5,000 00

Give name and address of officers to whom blanks should be sent upon which to make annual report for next year—Name, S. H. Hansbrough; Title, President; Address, Winchester, Va.

That the line of the road in process of construction, or proposed to be constructed, is as follows: No railway building will be done during the year 1905, but a hydro-electric plant on the Shenandoah river is now about to be erected.

That the names and residence of the Officers and Board of Directors are as follows:

OFFICERS.

<i>Title.</i>	<i>Name and Residence.</i>	<i>Term Expires.</i>
President.....	S. H. Hansbrough, Winchester, Va..	
Vice-President.....	Chas. Mullikin, Boyce, Va.....	July 1, 1906.
Treasurer and Secretary.....	Shirley Carter, Winchester, Va.....	

BOARD OF DIRECTORS.

<i>Name.</i>	<i>Residence.</i>	<i>Term Expires.</i>
S. H. Hansbrough.....	Winchester, Va.....	
Chas. Mullikin.....	Boyce, Va.....	
Wm. H. Baker.....	Winchester, Va.....	
Geo. A. Rumsey, Jr.....	Philadelphia, Pa.....	
L. F. Cooper.....		
S. R. Atwell.....	Winchester, Va.....	July 1, 1906.
S. L. Hoover.....		
E. V. Weems.....		
A. Moore, Jr.....	Berryville, Va.....	

That the last meeting of the stockholders for the election of a Board of Directors was held at Winchester, Va., on the 19th day of May, 1905.

S. H. HANSBROUGH,
President.

Sworn and subscribed to before me this 18th day of August, 1905. In witness whereof I have hereunto set my hand and seal on the day and year aforesaid.

SHIRLEY CARTER,
Notary Public.

My commission expires February 3, 1906.

REPORTS OF Steamboat and Steamship Companies

For the Year Ending June 30, 1905.

ALBEMARLE STEAM NAVIGATION COMPANY.

Names and Addresses of Officers.

J. A. Pretlow, President, Franklin, Va.
M. H. Moore, Secretary and Treasurer, Franklin, Va.

Names of Routes and Mileage in Virginia over which the Company Operates.

Franklin to Cobb's Wharf, 10 miles.

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$64,758.06. Net receipts, \$2,044.73.
Net receipts after deducting \$600.00, \$1,444.73.

BALTIMORE, CHESAPEAKE AND ATLANTIC RAILWAY COMPANY.

Names and Addresses of Officers.

S. M. Prevost, President, Philadelphia, Pa.
Henry Tettnall, Treasurer, Philadelphia, Pa.
J. R. McClure, Secretary, Philadelphia, Pa.
Willard Thomson, General Manager, Baltimore, Md.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Harborton to Rues.....	43 miles.
From Tangier Island to Saxis Pier, 34	"
From Sampsons to Freeport.....	112 "
Total	190 "

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$2,126.24.

BALTIMORE STEAM PACKET COMPANY.

Names and Addresses of Officers.

James M. Barr, President, Portsmouth, Va.
 John R. Sherwood, Vice-President and General Manager, Baltimore, Md.
 Emmet Brown, Secretary and Treasurer, Baltimore, Md.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Norfolk to Old Point Comfort, 13 miles.

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$350. Net receipts, \$140.
 Net receipts after deducting \$600.00, nothing.

CHESAPEAKE STEAMSHIP COMPANY.

Names and Addresses of Officers.

Reuben Foster, President and General Manager, Baltimore, Md.
 Charles J. O'Brien, Treasurer, Baltimore, Md.
 E. Edmunds Foster, Secretary, Baltimore, Md.

Names of Routes and Mileage in Virginia over which the Company Operates.

(York River Line.)
 From Gloucester Point to West Point, 30 miles.
 (Chesapeake Line.)
 From Old Point, Va., to Norfolk, Va... 12 "
 Total 42 "

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$2,760.28. Net receipts, \$592.65.
 Net receipts after deducting \$600.00, nothing.

CHUCKATUCK, NEWPORT NEWS AND NORFOLK
STEAMBOAT COMPANY.

(For Nine Months Ending June 30, 1905.)

Names and Addresses of Officers.

J. W. Phillips, President and General Manager, Norfolk, Va.
 L. L. Phillips Secretary and Treasurer, Norfolk, Va.

Gross and Net Receipts from all Sources for the Nine Months ending June 30, 1905.

From Newport News to Chuckatuck, 16 miles.
 From Norfolk to Newport News..... 14 "
 Total 30 "

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts nothing. Net receipts, nothing
 Net receipts after deducting \$600.00, nothing.

NORFOLK, PORTSMOUTH AND NEWPORT NEWS COMPANY.

Lessee of the City of Portsmouth and Norfolk County Ferries.

Names and Addresses of Officers.

R. L. Williams, President, Richmond, Va.
W. J. Kehl, Treasurer, Norfolk, Va.
Wellington Hardy, Secretary, Norfolk, Va.
E. C. Hathaway, General Manager, Norfolk, Va.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Portsmouth to Norfolk....	.58	miles.
From Portsmouth to Berkley.....	.19	"
From Norfolk to Berkley.....	.27	"
Total	1.04	"

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$188,004.00. Net receipts, \$36,329.67
Net receipts after deducting \$600.00, \$35,729.67.

CLYDE STEAMSHIP COMPANY.

Names and Addresses of Officers.

W. P. Clyde, President, New York City.
B. F. Clyde, Treasurer, New York City
Thomas Clyde, Secretary, New York City.
Theodore G. Eager, General Manager, New York City.

Names of Routes and Mileage in Virginia over which the Company Operates.

This company does no business between points in Virginia.

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, nothing. Net receipts, nothing.
Net receipts after deducting \$600.00, nothing.

JAMES RIVER NAVIGATION COMPANY, INCORPORATED.

Names and Addresses of Officers.

Leroy Roper, President, Petersburg, Va.

George B. Townsend, Secretary, Treasurer and General Manager, Petersburg, Va.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Petersburg to Norfolk, 125 miles.

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, nothing. Net receipts, nothing.

Net receipts after deducting \$600.00, nothing.

THE MARYLAND, DELAWARE AND VIRGINIA RAILWAY COMPANY.

Successor of the Weems Steamboat Company.

Names and Addresses of Officers.

S. M. Prevost, President, Philadelphia, Pa.

Henry Tatnall, Treasurer, Philadelphia, Pa.

J. R. McClure, Secretary, Philadelphia, Pa.

Williard Thomson, General Manager, Philadelphia, Pa.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Fredericksburg to Norfolk..... 210 miles.

From Alexandria to Coan..... 100 "

Total 310 "

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$32,948.53. Net receipts, nothing.

Net receipts after deducting \$600.00, nothing.

MERCHANTS AND MINERS TRANSPORTATION COMPANY.

Names and Addresses of Officers.

Michael Jenkins, President, Baltimore, Md.

J. H. Robinett, Treasurer, Baltimore, Md.

A. D. Stebbins, General Manager, Baltimore, Md.

Names of Routes and Mileage in Virginia over which the Company Operates.

This company does no business between points in Virginia.

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, nothing. Net receipts, nothing.

Net receipts after deducting \$600.00, nothing.

MOUNT VERNON AND MARSHALL HALL STEAMBOAT COMPANY, LIMITED.

Names and Addresses of Officers.

Frederick Mertens, President, Washington, D. C.
William M. Mertens, Treasurer, Washington, D. C.
Henry F. Woodard, Secretary, Washington, D. C.
C. W. Ridley, General Manager, Washington, D. C.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Mount Vernon to Alexandria, 8 miles.

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$2,880.70. Net receipts, \$1,682.36.
Net receipts after deducting \$600.00, \$1,082.36.

NORFOLK AND BERKLEY FERRY COMPANY.

Names and Addresses of Officers.

Tazewell Taylor, President, Norfolk, Va.
James W. Goode, Secretary and Treasurer, Norfolk, Va.
S. E. Epperly, General Manager, Norfolk, Va.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Norfolk to Berkley, $\frac{1}{4}$ miles.

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$2,190.00. Net receipts, \$625.00.
Net receipts after deducting \$600.00, \$25.00

NORFOLK AND WASHINGTON, D. C., STEAMBOAT COMPANY.

Names and Addresses of Officers.

Levi Woodbury, President, Washington, D. C.
Odell S. Smith, Treasurer, Washington, D. C.
John Callahan, General Manager and 2nd Vice-President, Washington, D. C.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Alexandria to Norfolk, 190.6 miles.

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts (not given). Net receipts, \$5,292.14.
Net receipts after deducting \$600.00, \$5,292.14.

OLD DOMINION STEAMSHIP COMPANY.

Names and Addresses of Officers.

W. L. Guillaudeau, President and General Manager, New York City.
 E. E. Palen, Treasurer and Secretary, New York City.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Norfolk to Old Point and Hampton.....	17 miles.
From Norfolk to Mathews county points.....	116 "
From Norfolk to Smithfield.....	27 "
From Norfolk to Suffolk.....	40 "
From Norfolk to Richmond.....	113 "
Total	313 "

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$300,486.54. Net receipts, nothing
 Net receipts after deducting \$800.00, nothing.

VIRGINIA-CAROLINA INLAND STEAMSHIP COMPANY.

Names and Addresses of Officers.

J. H. LeRoy, President, Elizabeth City, N. C.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Lynch's Wharf to Norfolk....	20 miles.
From Pungo Ferry to Norfolk.....	30 "
Total	50 "

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$11,458.76. Net receipts, \$2,058.76.
 Net receipts after deducting \$600.00, \$1,458.76.

VIRGINIA NAVIGATION COMPANY.

Names and Addresses of Officers.

J. G. Rodgers, President. Cape Charles, Va.
 E. A. Barber, Jr., Secretary and Treasurer, Richmond, Va.
 Irvin Welsiger, General Manager, Richmond, Va.

Names of Routes and Mileage in Virginia over which the Company Operates.

From Richmond to Norfolk, 120' miles.

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$57,443.00. Net receipts, nothing.
 Net receipts after deducting \$600.00, nothing.

VIRGINIA STEAM NAVIGATION COMPANY.

Names and Addresses of Officers.

W. T. Haynes, General Manager, Walkerton, Va.

Names of Routes and Mileage in Virginia over which the Company Operates.

From West Point to Walkerton....	40	miles.
From Walkerton to Aylett.....	10	"
Total	50	"

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$8,723.55. Net receipts, \$1,129.89.
 Net receipts after deducting \$600.00, \$529.89.

VIRGINIA TRANSPORTATION COMPANY.

Names and Addresses of Officers.

H. L. Page, President, Norfolk. Va.

F. B. Daney, Treasurer, Norfolk. Va.

J. A. C. Groner, Secretary and Receiver, Norfolk, Va.

Names of Routes and Mileage in Virginia over which the Company Operates.

From West Norfolk to Lambert's Point....	1	mile.
From Norfolk to Pinner's Point.....	1	"
From Pinner's Point to Port Norfolk.....	1	"
From Port Norfolk to West Norfolk.....	2	"
Total	5	"

Gross and Net Receipts from all Sources for the Year ending June 30, 1905.

Gross receipts, \$1,500.00. Net receipts, nothing.
 Net receipts after deducting \$600.00, nothing.

REPORTS

OF

Express Companies

For the Year Ending June 30, 1905.

ADAMS EXPRESS COMPANY.

Names and Addresses of Officers.

L. C. Wier, President, New York City.
 B. W. Rowe, Treasurer, New York City.
 H. H. Gates, Secretary, New York City.
 W. M. Barrett, General Manager, Philadelphia, Pa.

Names of Railroads and Steamboat Lines in Virginia over which the Company operates:

Chesapeake and Ohio Railway Co.....	663.00	miles.
Chesapeake Western Railway.....	40.63	"
Louisville and Nashville Railroad Co.....	66.03	"
Interstate Railroad Co.....	8.10	"
New York Philadelphia and Norfolk Railroad Co.....	95.20	"
Cumberland Valley Railroad Co.....	9.17	"
Washington Southern Railway Co.....	34.67	"
Richmond, Fredericksburg and Potomac Railroad Co.....	83.79	"
Virginia Navigation Co.....	120.00	"
Great Wicomico Lines.....	136.00	"
Weems Steamboat Co.....	183.00	"
Chincoteague Steamboat Co.....	5.76	"
Baltimore Steam Packet Co.....	13.00	"
Total	1,458.35	"

License Tax, \$2,000.00.

SOUTHERN EXPRESS COMPANY.

Names and Addresses of Officers.

M. J. O'Brien, President, New York City.
 T. W. Leary, 1st Vice-President and General Manager, New York City.
 Charles L. Loop, 2nd Vice-President, Chattanooga, Tenn.
 George H. Tilley, Treasurer, New York City.

Names of Railroads in Virginia over which the Company operates:

Atlantic Coast Line R. R. Co.....	106	miles.
Danville & Western R. R. Co.....	76	"
Farmville & Powhatan R. R. Co.....	92	"
Norfolk & Southern R. R. Co.....	60	"
Norfolk & Western R. R. Co.....	996	"
Seaboard Air Line R. R. Co.....	151	"
Southern Ry. Co.....	918	"
Virginia & Southwestern R. R. Co.....	69	"
Total.	2,468	"
License Tax, \$2,750.00		

UNITED STATES EXPRESS COMPANY.

Names and Addresses of Officers.

Thomas C. Platt, President, New York City.
 Edward H. Platt, Treasurer, New York City.
 Chauncey H. Crosby, Secretary and Treasurer and General Manager, New York City.

Names of Railroads in Virginia over which the Company operates:

Baltimore and Ohio Railroad Company.....	92.17	miles.
License Tax, \$250.00		

REPORTS

OF

Sleeping Car Companies

For the Year Ending June 30, 1905.

PULLMAN COMPANY.

Names and Addresses of Officers.

Robert T. Lincoln, President, Chicago, Ill.
 John S. Runels, Vice-President and General Counsel, Chicago, Ill.
 A. S. Weinsheimer, Secretary, Chicago, Ill.
 George F. Brown, Treasurer, Chicago, Ill.
 Richard Dean, General Manager, Chicago, Ill.

Cash value of entire capital invested and used in the operation of sleeping, parlor and dining cars, \$24,200,000.

Whole number of miles operated in Virginia and other States, 180,035.

Number of miles operated in Virginia on 30th day of June, 1905, 2,064.

Names of Railroads in Virginia over which the Company operates:

Atlantic Coast Line Railroad Company.....	158 miles.
Norfolk and Western Railway Company.....	646 "
Southern Railway Company.....	560 "
Chesapeake and Ohio Railway Company.....	235 "
Pennsylvania Railroad Company.....	92 "
Virginia and Southwestern Railway Company.....	69 "
Louisville and Nashville Railroad Company.....	57 "
Seaboard Air Line Railway.....	147 "

Total 2,064 miles.

REPORTS

OF

Telephone and Telegraph Companies

To the State Corporation Commission for the Year ending June 30, 1905.

ACCOMAC AND NORTHAMPTON TELEPHONE COMPANY.

Maximum Capital.....		\$5,000 00
Working "		1,500 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, November 24, 1903.

Charter fee paid to Auditor of Public Accounts, November 24, 1903.

Location of principal office or place of business, Greenbackville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS. ,

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>	
J. T. Sharpley.....	President.....	Greenbackville, Va	
W. H. Walters.....	Secretary and Treasurer....	Pocomoke City, Md.	
W. M. Needles.....	Director.....	Franklin City, Va.	
B. R. Powell.....	Director.....	Franklin City, Va.	
W. H. Tull.....	Director.....	Greenbackville, Va.	
J. T. Hill.....	Director.....	Greenbackville, Va.	
Total number of miles of poles or conduits owned or operated.....			6
Total number of miles of poles or conduits owned or operated.....			6
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....			\$95 36

ALBEMARLE TELEPHONE COMPANY.

Maximum Capital.....\$22,500 00
 Working " 12,700 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, August 10, 1897.

Charter granted by Corporation Court of Charlottesville, Va., August 10, 1897.

Charter fee paid to R. W. Duke, Clerk of Court, August 10, 1897.

Location of principal office or place of business, Charlottesville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS. ,

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
F. W. Twyman.....	President.....	Charlottesville, Va.
J. B. Andrews.....	Vice-President.....	"
H. A. Dinwiddie.....	Secretary and Treasurer.....	"
J. F. Kelley.....	Superintendent.....	"

Total number of miles of poles or conduits owned or operated.....	95
Total number of miles of wire in excess of one wire.....	280½
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$15,320 22

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
OF VIRGINIA.

Maximum Capital.....\$50,000 00
 Working " 50,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of City of Richmond, April 5, 1895.

Charter fee paid to Clerk of Circuit Court, April 5, 1895.

Location of principal office or place of business, Richmond, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS. ,

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Edward P. Meany.....	President.....	15 Dey St., New York, N. Y.
Melville Egleston.....	Secretary.....	26 Cortlandt St., New York.
James C. Vail.....	Treasurer.....	26 Cortlandt St., New York.

Total number of miles of poles or conduits owned or operated.....	743.35
Total number of miles of wire in excess of one wire.....	8,495.23
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$16,749 38

ATLANTIC COAST TELEPHONE COMPANY.

Maximum Capital.....\$50,000 00
 Working " 6,700 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State Legislature of Virginia, March 5, 1902.

Charter fee paid to Auditor State of Virginia, March 5, 1902.

Location of principal office or place of business, Suffolk, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS. ,

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. N. McAngs, Sr.....	President.....	Suffolk, Va.
W. W. White.....	Vice-President.....	Boykins, Va.
C. Fred Bonney.....	Secretary and Treasurer.....	Norfolk, Va.

Total number of miles of poles or conduits owned or operated.....	2
Total number of miles of wire in excess of one wire.....	2
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$742 22

ATLANTIC POSTAL TELEGRAPH CABLE COMPANY.

Maximum Capital.....\$50,000 00
 Working " 50,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of New York, April 10, 1889.

Charter granted by State Court of....., April 10, 1889.

Charter fee paid to Secretary of State, Albany, N. Y., April 10, 1889.

Fee for entrance into Virginia paid to Beverly T. Crump, Richmond, Va., July 1, 1904.

Location of principal office or place of business, New York City.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS. ,

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Albert B. Chandler.....	President.....	253 Broadway, N. Y. City.
William H. Baker.....	Vice-President.....	" "
Charles P. Bruce.....	Secretary.....	" "
Edward C. Platt.....	Treasurer.....	" "

Total number of miles of poles or conduits owned or operated.....	518.67
Total number of miles of wire in excess of one wire.....	2,964.82
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$11,611 52

ATLANTIC TELEPHONE COMPANY.

Maximum Capital.....	\$6,500 00
Working "	6,500 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia, February 9, 1898.

Charter fee paid to State Treasurer, January 14, 1898.

Location of principal office or place of business, Temperanceville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
H. A. Richardson.....	President.....	Dover, Del
Dr. Frank Fletcher.....	Vice-President.....	Jenkin's Bridge, Va.
W. B. Wainwright.....	Secretary and Treasurer.....	Salisbury, Md.
W. H. Baker.....	Director.....	Dover, Del.
James A. Hall.....	Director.....	Marsh Market, Va.
Dr. J. W. Bowdoin.....	Director.....	Bloxom, Va.
W. L. Nock.....	Director.....	Temperanceville, Va.

Total number of miles of poles or conduits owned or operated.....	94.33
Total number of miles of wire in excess of one wire.....	156.25
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905—Rental, \$1,116.18; tolls, \$696.29.....	\$1,812 47

THE BALLARD TELEPHONE COMPANY, INCORPORATED.

Maximum Capital.....	\$5,000 00
Working "	900 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia, May 20, 1905.

Charter fee paid to J. E. Burwell and V. M. Lawder, May, 1905.

Location of principal office or place of business, Ballard, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
M. J. Hylton.....	President.....	Ballard, Va.
J. J. Cockran.....	Director.....	Meadows of Dan, Va.
S. H. Wood.....	Director.....	" "
George W. Boyd.....	Director.....	" "

Total number of miles of poles or conduits owned or operated.....	13
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

THE BATH COUNTY TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 2,100 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Bath County, April 14, 1899.

Charter fee paid to F. L. LaRue, Clerk, April 28, 1899.

Location of principal office or place of business, Warm Springs, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. M. McAllister.....	President.....	Warm Springs, Va.
M. H. McClintic.....	Vice-President.....	Hot Springs, Va.
J. W. Harper.....	Secretary and Treasurer.....	Warm Springs, Va.
J. R. Casser.....	Superintendent of Line.....	Warm Springs, Va.

Total number of miles of poles or conduits owned or operated.....	8
Total number of miles of wire in excess of one wire.....	5
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$628 6

BEDFORD AND CAMPBELL TELEPHONE AND TELEGRAPH COMPANY.

Maximum Capital.....\$5,000 00
 Working " 2,500 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia, April 12, 1905.

Charter fee paid to Treasurer of Virginia, April 12, 1905.

Location of principal office or place of business, Coffee, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
E. H. Brockenboro.....	Director.....	Forest Va., R. F. D. No. 2
A. W. Scott.....	"	Forest Va., R. F. D. No. 2
A. Meschendorf.....	"	Forest, Va.
J. F. Hudson.....	"	Forest, Va.
E. B. Millner.....	"	Coffee, Va.

Total number of poles or conduits owned or operated.....	12.6
Total number of miles of wire in excess of one wire.....	9
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

BIG ISLAND AND BEDFORD CITY TELEPHONE
COMPANY.

Maximum Capital.....\$5,000 00
Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia, September, 1904.

Charter fee paid to Treasurer State of Virginia, September 3, 1904.

Location of principal office or place of business, Big Island, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Dr. E. L. Marshall.....	President.....	Big Island, Va., R. F. D. 1.
C. F. Logan.....	Vice-President.....	" "
D. H. Scott.....	Secretary and Treasurer.....	" "
R. G. Turpin.....	Director.....	" "
R. Goff.....	"	Goffs, Va.
Dr. S. J. Gill.....	"	Sedalia, Va.
A. M. Trumbo.....	"	Bedford City, Va.
W. S. Perrow.....	"	Bedford City, Va., R. F. D. 1.
R. R. Logwood.....	"	Peaksville, Va., R. F. D. 1.
A. J. Wheat.....	"	Peaksville, Va., R. F. D. 1.

Total number of miles of poles or conduits owned or operated.....	29.5
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$28 34

BLACKSTONE TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Nottoway County, Va., January 4, 1902.

Charter fee paid to Clerk of Nottoway County.

Location of principal office or place of business, Blackstone, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
T. F. Epps.....	President.....	Blackstone, Va.
B. Morris.....	Secretary and Treasurer.....	Blackstone, Va.
Total number of miles of poles or conduits owned or operated.....	17.5	
Total number of miles of wire in excess of one wire.....	90	
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$2,907 86	

BLAIR TELEPHONE COMPANY.

Company to pay dividends.

Maximum Capital.....	\$4,000 00
Working "	400 00

Charter granted by State of Virginia, February 20, 1904.

Charter fee paid to Auditor Public Accounts, February 18, 1904.

Location of principal office or place of business, Dipsey, Carroll county, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
E. L. Williams.....	President.....	Wood Lawn, Va.
A. H. Kyle.....	Director.....	Wood Lawn, Va.
M. A. Robinson.....	"	Coulson, Va.
W. D. Beasley.....	"	Dipsey, Va.
I. A. Minor.....	Secretary and Treasurer.....	Ethelfelts, Va.

Total number of miles of poles or conduits owned or operated.....	13
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$30

BLAND TELEPHONE COMPANY.

Maximum Capital.....	\$5,000 00
Working "	600 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia, April 21, 1904.

Charter fee paid to Treasurer of Virginia.

Location of principal office or place of business, Bland, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
A. L. Newberry.....	President.....	Bland, Va.
J. N. Walker.....	Treasurer.....	"
A. R. Porterfield.....	Secretary.....	"
P. H. Chandler.....	General Manager.....	"

Total number of miles of poles or conduits owned or operated.....	57
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$150 00

BLUEFIELD TELEPHONE COMPANY.

Maximum Capital.....\$50,000 00
Working " 49,800 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of West Virginia, April 19, 1893.

Charter fee paid to Secretary of State, April 19, 1893.

Fee for entrance into Virginia paid to Treasurer of State of Virginia, July 7, 1905.

Location of principal office or place of business, Bluefield, W. Va.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
John J. Lincoln.....	President.....	Elkhorn, W. Va.
Edwin Mann.....	Vice-President.....	Bluefield, W. Va.
W. P. Hawley.....	Gen'l Mgr., Sec. & Treas.....	"
W. A. Pankey.....	Assistant Manager.....	"

Total number of miles of poles or conduits owned or operated.....	5.5
Total number of miles of wire in excess of one wire.....	17
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$2,000 00

BOTETOURT TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 935 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia, May, 1898.

Charter fee paid to the Secretary of Commonwealth.

Location of principal office or place of business, Buchanan, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
O. E. Obenshain.....	President.....	Buchanan, Va.
H. A. Latane.....	Vice-President.....	"
J. Z. Schultz.....	Secretary and Treasurer.....	"

Total number of miles of poles or conduits owned or operated.....	33
Total number of miles of wire in excess of one wire.....	30
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$484 39

BRISTOL TELEPHONE COMPANY.

Maximum Capital.....\$10,000 00
 Working " 10,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Corporation Court of Bristol, Va., April 20, 1894.

Location of principal office or place of business, Bristol, Va.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

Name.	Title.	Address.
Albert Parlett.....	President and Treasurer.....	Bristol, Va.
John F. Parlett.....	Vice-President.....	Baltimore, Md.
John K. Rogers.....	Secretary.....	Bristol, Va.
H. H. Shelton.....	Director.....	Bristol, Va.
A. R. Cathcart.....	Director.....	Baltimore, Md.

Total number of miles of poles or conduits owned or operated..... 70

Total number of miles of wire in excess of one wire..... 500

The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905..... \$12,537 96

BROADFORD TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 1,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia, March 22, 1904.

Charter fee paid to B. F. Buchanan, Attorney, March, 1904.

Location of principal office or place of business, Ellendale, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
J. D. Buchanan.....	President.....	Broadford, Va.
E. H. Buchanan.....	Secretary.....	Ellendale, Va.
S. E. Clark.....	General Manager.....	Plasterburg, Va.
T. G. Sanders.....	Treasurer.....	Ellendale, Va.

Total number of miles of poles or conduits owned or operated..... 37

Total number of miles of wire in excess of one wire..... —

The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905..... \$126 00

BURKE'S GARDEN TELEPHONE COMPANY.

Maximum Capital.....\$1,000 00
 Working " 750 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Tazewell, March, 1893.

Charter fee paid to Clerk of Court.

Location of principal office or place of business, Burke's Garden, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
John P. Gose.....	President.....	Burke's Garden, Va.
L. D. Snapp.....	Vice-President.....	Burke's Garden, Va.
J. K. Groseclose.....	None given.....	Newport, Va.

Total number of miles of poles or conduits owned or operated.....	19
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$5 00

BURKE'S GARDEN TELEPHONE EXCHANGE.

Maximum Capital.....\$1,000 00
 Working " 300 00

This is a Mutual Company.

Charter granted by State of Virginia, May, 1899.

Charter fee paid to County Treasurer,, 1899.

Location of principal office or place of business, Burke's Garden, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
J. B. Meek.....	President.....	Burke's Garden, Va.
A. S. Greever.....	Secretary.....	"
R. E. Goodman.....	Gen'l Mgr. and Treas.....	"

Total number of miles of poles or conduits owned or operated.....	15
Total number of miles of wire in excess of one wire.....	5
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

THE BYRD TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working ".....980,00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State Corporation Commission, August, 1903.

Charter fee paid to State Corporation Commission, August, 1903.

Location of principal office or place of business, Hadensville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
F. M. Parrish.....	President.....	Hadensville, Va.
J. J. Anderson.....	General Manager.....	Hadensville, Va.
R. A. Siddons.....	Secretary and Treasurer.....	East Leake, Va.
J. C. Page.....	Counsel.....	Elk Hill, Va.

Total number of miles of poles or conduits owned or operated.....	23
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	225 00

CAPITAL CITY TELEPHONE COMPANY.

Maximum Capital.....\$24,000 00
Working ".....24,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Corporation Court of Alexandria, November 18, 1895.

Charter fee paid to Clerk of said Court, November 18, 1895.

Location of principal office or place of business, Alexandria, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
J. N. Thomas.....	President.....	Pittston, Pa.
C. M. Coleman.....	Treasurer and Secretary.....	Pittston, Pa.

Total number of miles of poles or conduits owned or operated.....	44
Total number of miles of wire in excess of one wire.....	290
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$5,000 00

CARROLL TELEPHONE COMPANY.

Maximum Capital.....\$4,000 00
 Working " 1,200 00

This is a Mutual Company.

Charter granted by Circuit Court of Carroll county, December 20, 1901.

Charter fee paid to Clerk of Circuit Court, January 4, 1902.

Location of principal office or place of business, Mill, Va.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
C. L. Hanks.....	President.....	Piper's Gap, Va.
C. C. Phillips.....	Secretary and Treasurer.....	Mill Va.
A. J. Faddis.....	Director.....	Wood Lawn, Va.
Hardin Cooley.....	"	Coal Creek, Va.
N. K. Stoneman.....	"	Piper's Gap, Va.
Noah Beamer.....	"	Cap, Va.
Daniel Leftwich.....	"	Max, Va

Total number of miles of poles and conduits owned or operated.....	60
Total number of miles of wire in excess of one wire.....	9
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

CEDAR RUN MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 500 00

This is a Mutual Company.

Charter granted by State Corporation Commission of Virginia, March 6, 1905.

Charter fee paid to C. Lee Moore, Acting Auditor of Public Accounts, March 2, 1905.

Location of principal office or place of business, Catlett, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
F. S. Ensor.....	President.....	Catlett, Va.
J. L. Gorrell.....	Vice-President.....	Catlett, Va.
Walter H. Calvin.....	Secretary.....	Bristersburg, Va.
B. F. Calvin.....	Treasurer.....	Catlett, Va.

Total number of miles of poles or conduits owned or operated.....	51
Total number of miles of wire in excess of one wire.....	5
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$25 86

CENTRAL MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 5,000 00

This is a Mutual Company.

Charter granted by State Corporation Commission of Virginia, July 18, 1904.

Charter fee paid to State Treasurer, July 18, 1904.

Location of principal office or place of business, Manassas, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. M. Wheeler.....	President.....	Wellington, Va.
James Luck.....	Vice-President.....	Kop, Va.
A. Conner.....	Treasurer.....	Manassas, Va.
B. F. A. Myers.....	Secretary.....	Clifton, Va.

Total number of miles of poles or conduits owned or operated.....	24
Total number of miles of wire in excess of one wire.....	1
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$200 00

CENTRAL TELEPHONE COMPANY.

Maximum Capital.....\$20,000 00
 Working " 11,330 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Charlotte county, November 11, 1902.

Charter fee paid to Treasurer of Virginia, September 23, 1903.

Location of principal office or place of business, Charlotte C. H., Va.

Is your business transacted and confined entirely within the State of Virginia? Yes

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. H. Smith.....	President.....	Charlotte C. H., Va.
W. G. Williams.....	General Manager.....	"
John B. Farris.....	Secretary and Treasurer.....	"

Total number of miles of poles or conduits owned or operated.....	194 1/2
Total number of miles of wire in excess of one wire.....	47 1/2
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$2,459 85

THE CHESAPEAKE AND POTOMAC TELEPHONE COMPANY.

Maximum Capital.....\$2,650,000 00
Working " 2,650,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of New York, June 30, 1883.

Location of principal office or place of business, 722 12th St., N. W., Washington, D. C.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
U. N. Bethell.....	President.....	722 12 St., N. W., Wash , D. C.
F. H. Bethell.....	General Manager.....	" " "
A. P. Crenshaw.....	Secretary and Treasurer.....	" " "

Total number of miles of poles and conduits owned or operated.....	2.75
Total number of miles of wire in excess of one wire.....	46.75
The gross earnings and receipts in this State for the twelve months next pre- ceding the 30th day of June, 1905.....	—

CHESAPEAKE TELEPHONE AND TELEGRAPH COMPANY.

Maximum Capital.....\$20,000 00
Working " 10,885 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of York county, September 19, 1879.

Charter fee paid to Clerk of said Court, September 19, 1879.

Location of principal office or place of business, Williamsburg, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
E. T. Lee (deceased).....	President.....	Lee Hall, Va.
J. W. Clements.....	Vice-President.....	Lee Hall, Va.
H. S. Bird.....	Secretary.....	Williamsburg, Va.
E. W. Warburton.....	Treas. and Gen'l Mgr.....	Williamsburg, Va.

Total number of miles of poles or conduits owned or operated.....	26.5
Total number of miles of wire in excess of one wire.....	74.5
The gross earnings and receipts in this State for the twelve months next pre- ceding the 30th day of June, 1905.....	\$2,225 00

THE CHUCKATUCK TELEPHONE CORPORATION.

Maximum Capital.....\$5,000 00
 Working " 1,575 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State Corporation Commission, March 29, 1905.

Charter fee paid to Treasurer State of Virginia, March 29, 1905.

Location of principal office or place of business, Chuckatuck, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
George W. Butts.....	President.....	Chuckatuck, Va.
William McAnge.....	Vice-President.....	Suffolk, Va.
H. C. Hall.....	Secretary and Treasurer.....	Chuckatuck, Va.
W. A. Wills.....	General Manager.....	Chuckatuck, Va.

Total number of poles or conduits owned or operated.....	19
Total number of miles of wire in excess of one wire.....	15
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$50 00

CITIZENS TELEPHONE AND TELEGRAPH COMPANY.

Maximum Capital.....\$50,000 00
 Working " 10,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Corporation Court of Newport News, March 16, 1897.

Charter fee paid to Clerk Corporation Court, March 15, 1897.

Location of principal office or place of business, Newport News, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. S. Boynton.....	President.....	Newport News, Va.
N. C. Watts.....	General Manager.....	Staunton, Va.
George A. Gulley.....	Secretary.....	Staunton, Va.

Total number of miles of poles or conduits owned or operated.....	5
Total number of miles of wire in excess of one wire.....	155
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$11,742 42

CLAREMONT TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 1,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Surry county, Va., June 20, 1902.

Charter fee paid to Clerk of Surry county, June 20, 1902.

Location of principal office or place of business, Claremont, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
G. A. Woods.....	President.....	Claremont, Va.
T. S. Ayers.....	Secretary.....	Claremont, Va.

Total number of miles of poles or conduits owned or operated.....	14
Total number of miles of wire in excess of one wire.....	27
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$639 56

CLEAR FORK TELEPHONE COMPANY.

Maximum Capital.....\$4,000 00
Working " 1,100 00

This is a Mutual Company.

Charter granted by Corporation Commission, June 15, 1903.

Charter fee paid to Auditor Public Accounts, June 13, 1903.

Location of principal office or place of business, Cove Creek, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
William H. Kelly.....	President.....	Unaka, Va.
T. L. Shuffleberger.....	Secretary and Treasurer.....	Cove Creek, Va.

Total number of miles of poles or conduits owned or operated.....	23
Total number of miles of wire in excess of one wire.....	9
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

CLIFTON FORGE MUTUAL TELEPHONE COMPANY.

Maximum Capital.....	\$5,000 00
Working "	5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Alleghany county, January 15, 1898.

Charter fee paid to Clerk Circuit Court, January 11, 1898.

Location of principal office or place of business, Clifton Forge, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes

OFFICERS.

Name.	Title.	Address.
William Patrick.....	President.....	Staunton, Va.
J. A. Sproul.....	Secretary and Treasurer.....	Clifton Forge, Va.
N. C. Watts.....	General Manager.....	Staunton, Va.

Total number of miles of poles or conduits owned or operated.....	15
Total number of miles of wire in excess of one wire.....	11
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$7,883 22

THE CLINCHPORT' TELEPHONE COMPANY.

Maximum Capital.....	\$5,000 00
Working "	2,500 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Scott county, January 21, 1899.

Charter fee paid to Secretary of the Commonwealth of Virginia, February 11, 1901.

Location of principal office or place of business, Gate City, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes

OFFICERS.

Name.	Title.	Address.
John E. Smith.....	President.....	Gate City, Va.
C. C. Boatright.....	Vice-President.....	"
J. W. Carter.....	Treasurer.....	"
C. D. Tate.....	Secretary.....	"
B. L. Bussell.....	Director.....	Church Hill, Tenn.
A. T. Drake.....	"	Gate City, Va.
W. S. Gobble.....	"	Duffield, Va.
H. H. Reynolds.....	"	Duffield, Va.
S. L. Cox.....	"	Rye Cove, Va.
H. F. Cox.....	"	Alley, Va.

Total number of miles of poles or conduits owned or operated.....	118
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$679 74

COEBURN, CLINCH VALLEY AND NICKELSVILLE TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 3,020 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, Act of Assembly, March 7, 1900.

Charter fee paid to State Treasurer of Virginia, February 26, 1900.

Location of principal office or place of business, Nickelsville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
R. F. Culbertson.....	President.....	Coeburn, Va.
L. J. Addington.....	Secretary.....	Nickelsville, Va.
H. W. Doherty.....	Director.....	Nickelsville, Va.
J. H. Darter.....	"	Castlewoods, Va.
N. W. Stallard.....	"	Dungammon, Va.
Milo Taylor.....	"	Lomax, Va.
Ewel Bers.....	"	Verdi, Va.
John McConnell.....	"	Coeburn, Va.

Total number of miles of poles or conduits owned or operated.....	106
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1906.....	\$75 00

CRAIG TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " None.

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia, March 29, 1902.

Charter fee paid to Auditor of Public Accounts, March, 1902.

Location of principal office or place of business, New Castle, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
J. W. Troutt.....	President.....	New Castle, Va.
F. B. Leffel.....	Secretary.....	"
H. W. Yoder.....	Treasurer.....	"

Total number of miles of poles or conduits owned or operated.....	29
Total number of miles of wire in excess of one wire.....	2.5
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1906.....	\$400 91

CULPEPER, SPERRYVILLE, WASHINGTON AND FRONT ROYAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 50 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, 1836.

Location of principal office or place of business, Washington, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
C. J. Miller.....		Washington, Va.
T. C. Smith.....		Alexandria, Va.

Total number of miles of poles or conduits owned or operated.....	26
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$47 30

CULPEPER TELEPHONE COMPANY.

Maximum Capital.....\$30,000 00
Working " 10,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Culpeper county, August 1, 1901.

Charter fee paid to W. E. Coons, Clerk Circuit Court, Culpeper county, August 1, 1901.

Location of principal office or place of business, Culpeper, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
James W. Garnett.....	President.....	Mitchell, Va.
T. E. Grimsley.....	Vice-President.....	Culpeper, Va.
J. L. Fray.....	Sec., Tres. and Gen'l Mgr.....	Brightwood, Va.

Total number of miles of poles or conduits owned or operated.....	237.5
Total number of miles of wire in excess of one wire.....	32.5
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$4,630 53

CUMBERLAND VALLEY TELEPHONE COMPANY, OF BALTIMORE CITY.

Maximum Capital.....\$200,000 00
Working " 138,750 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Maryland, corporation formed by consolidation agreement, November 4, 1904.

Charter fee paid to State of Maryland on authorized capital of \$200,000, July 7, 1902.

Fee for entrance into Virginia paid December 25, 1905.

Location of principal office or place of business, 215 North Charles St., Baltimore, Md.

Is your business transacted and confined entirely within the State of Virginia? No, also Maryland and West Virginia.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
John Hinkley.....	President.....	215 N. Charles St., Baltimore.
George W. Leonard.....	Secretary.....	" "
Samuel R. Caldwell.....	Treasurer.....	112 N. Broad St., Philadelphia.

Total number of miles of poles or conduits owned or operated.....	92.5
Total number of miles of wire in excess of one wire.....	58
The gross earnings and receipts in this State for the five months preceding the 30th day of June, 1905.....	\$2,367 32

THE DAMASCUS TELEPHONE ASSOCIATION, INC.

Maximum Capital.....\$2,000 00
Working " 2,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, 1904.

Charter fee paid to Secretary of Commonwealth, March 17, 1905.

Location of principal office or place of business, Damascus, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
R. E. Fortune.....	President and Director.....	Damascus, Va.
R. F. Fortune.....	Vice-President.....	"
L. N. Lee.....	Sec. Treas., Director.....	"
W. W. Hurt.....	Director.....	"
A. A. Mack.....	"	"
C. A. Baker.....	"	"

Total number of miles of poles or conduits owned or operated.....	14
Total number of miles of wire in excess of one wire.....	17
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$452 06

JAMES DICKIE TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 2,250 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Nelson county, March, 1901.

Charter fee paid to G. S. Stevens, Clerk Nelson Circuit Court, about March 10, 1901.

Location of principal office or place of business, J. Dickie's residence, near Massie's Mills.

OFFICERS.

Name.	Title.	Address.
James Dickie.....	President and Manager.....	Roseland, Va.
E. L. Dickie.....	Secretary and Treasurer....	"
Dr. J. A. Pettit.....	Director.....	"
J. C. Bentz.....	"	Massie's Mills, Va.
Dr. E. P. Parsons.....	"	Massie's Mills, Va.

Total number of miles of poles or conduits owned or operated.....	40.5
Total number of miles of wire in excess of one wire.....	None.
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$419 33

EAST TENNESSEE TELEPHONE COMPANY.

Maximum Capital.....\$10,000 00
 Working " 10,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State Corporation Commission, December 12, 1903.

Charter fee paid to Morton Marye, Auditor Public Accounts, December 21, 1903.

Location of principal office or place of business, Bristol, Va.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

Name.	Title.	Address.
J. C. Symmes.....	President.....	Nashville, Tenn.
George R. Knox, Jr.....	Secretary and Treasurer.....	Nashville, Tenn.

Total number of miles of poles or conduits owned or operated.....	9
Total number of miles of wire in excess of one wire.....	34
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$1,935 50

ELBA TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 240 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Corporation Commission, June or July, 1903.

Charter fee paid to Joseph Whitehead, our attorney, at Chatham, Va., June 25, 1903.

Location of principal office or place of business, Elba, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
R. T. Ramsey.....	President.....	Elba, Va.
T. C. Creasy.....	Secretary.....	"
W. O. Smith.....	Director.....	"
E. B. Fitzgerald.....	"	Ray, Va.
J. R. Glenn.....	"	Ray, Va.

Total number of miles of poles or conduits owned or operated.....	12
Total number of miles of wire in excess of one wire.....	None.
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$183 00

ELIZABETH CITY AND NORFOLK TELEPHONE COMPANY.

Maximum Capital.....\$50,000 00
Working " 3,200 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of North Carolina, 1900.

Fee for entrance into Virginia paid to Treasurer of Commonwealth of Virginia, 1904.

Location of principal office or place of business, Elizabeth City, N. C.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Charles Guerkin.....	President.....	Elizabeth City, N. C.
J. T. McCabe.....	Secretary and Treasurer.....	Elizabeth City, N. C.

Total number of miles of poles or conduits owned or operated.....	25
Total number of miles of wire in excess of one wire.....	None.
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$382 40

EMPORIA LIGHT AND POWER COMPANY.

Maximum Capital.....\$25,000 00
 Working " 11,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Greeneville county, Va.

Charter fee paid to Clerk of Court, March, 1902.

Location of principal office or place of business, Emporia, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
W. Samuel Goodwyn.....	President.....	Emporia, Va.
W. R. Deal.....	Vice-President.....	"
H. Schwartz.....	Director.....	"
W. T. Tillar.....	"	"
W. F. Deal.....	"	"
W. Samuel Goodwyn.....	"	"
W. M. Powell.....	"	"
E. E. Goodwyn.....	"	"
A. C. King.....	Secretary and Treasurer.....	"

Total number of miles of poles or conduits owned or operated.....	5
Total number of miles of wire in excess of one wire.....	60
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$1,300 00

THE FALLS CHURCH TELEPHONE AND TELEGRAPH COMPANY.

Maximum Capital.....\$5,000 00
 Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Fairfax county, June 12, 1900.

Charter fee paid to W. E. Graham, Clerk Circuit Court, Fairfax county, June 11, 1900.

Location of principal office or place of business, Falls Church, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS

Name.	Title.	Address.
M. E. Church.....	Pres. and Gen'l Mgr.....	Falls Church, Va.
F. E. Parker.....	Secretary.....	"
E. J. Northrup.....	Treasurer.....	"

Total number of miles of poles or conduits owned or operated.....	29
Total number of miles of wire in excess of one wire.....	73
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$2,500 00

FARMERS AND MERCHANTS TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 555 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, June 27, 1903.

Charter fee paid to the Auditor of Virginia, June 27, 1903.

Location of principal office or place of business, Smith's X Roads, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
R. J. Montgomery.....	President.....	La Crosse, Va.
W. H. Elam, Jr.....	Vice-President.....	Baskerville, Va.
J. E. Smith.....	Secretary and Treasurer.....	Smith's X Roads, Va.
Dr. W. W. Wilkerson.....	General Manager.....	La Crosse, Va.

Total number of miles of poles or conduits owned or operated.....	55.64
Total number of miles of wire in excess of one wire.....	18
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$1,000 00

FARMERS MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 500 00

This is a Mutual Company.

Charter granted by the Circuit Court of Albemarle county, March 16, 1903.

Charter fee paid to Clerk of Circuit Court of Albemarle, March 12, 1903.

Location of principal office or place of business, Charlottesville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
T. E. Powers.....	President.....	Moorman's River, Va.
E. T. Rodes.....	Vice-President.....	Ivy, Va.
Charles A. Miller.....	Secretary and Treasurer.....	Free Union, Va.

Total number of miles of poles or conduits owned or operated.....	67
Total number of miles of wire in excess of one wire.....	67
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	—

THE FARMERS MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 900 00

This is a Mutual Company.

Charter granted by the Circuit Court of Augusta county, Va., February 16, 1903.

Charter fee paid to Circuit Clerk of Augusta county, Va., February 16, 1903.

Location of principal office or place of business, Sangerville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
A. Sanger.....	President.....	Mount Solon, Va
S. L. Hess.....	Vice-President.....	Spring Creek, Va.
L. V. Miller.....	Secretary.....	Mount Solon, Va
A. J. Miller.....	Treasurer.....	Bridgewater, Va.

Total number of miles of poles or conduits owned or operated.....	55
Total number of miles of wire in excess of one wire.....	34
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

FARMERS MUTUAL TELEPHONE COMPANY, OF
PRINCE WILLIAM COUNTY, VA.

Maximum Capital.....\$5,000 00
 Working " 380 00

This is a Mutual Company.

Charter granted by the Circuit Court of Prince William county, June 6, 1902.

Charter fee paid to Clerk of Circuit Court, June 6, 1902.

Location of principal office or place of business, Gainesville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
F. H. Sanders.....	President.....	Catharpin, Va.
John A. Francis.....	Vice-President.....	Gainesville, Va.
W. F. Hite.....	Secretary and Treasurer.....	Gainesville, Va.

Total number of miles of poles or conduits owned or operated.....	28.25
Total number of miles of wire in excess of one wire.....	9.35
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$109 89

FARMERS MUTUAL TELEPHONE SYSTEM OF SHENANDOAH COUNTY.

Maximum Capital.....\$5,000 00
Working " 2,750 00

This is a Mutual Company.

Charter granted by Circuit Court of Shenandoah county, June 13, 1902.

Charter fee paid to Clerk of said Court, June 13, 1902.

Location of principal office or place of business, Edinburg, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Milton L. Hite.....	President.....	Edinburg, Va.
Rev. J. L. Deaton.....	Secretary.....	Headquarters, Va.
O. J. Hoover.....	Treasurer.....	Lantz Mills, Va.

Total number of miles of poles or conduits owned or operated.....	152
Total number of miles of wire in excess of one wire.....	25
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	—

FARMERS TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 690 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, June 22, 1901.

Charter fee paid to E. Nichols, June 21, 1901.

Location of principal office or place of business, Waterford, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. C. James.....	President.....	Waterford, Va.
A. W. Phillips.....	Director.....	"
W. O. Russell.....	"	"
John S. Paxson.....	"	Lovettesville, Va.
John Wolford.....	"	Lovettesville, Va.

Total number of miles of poles or conduits owned or operated.....	27
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$292 00

FARMVILLE TELEPHONE COMPANY.

Maximum Capital.....\$10,000 00
 Working " 6,500 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Prince Edward county, August 8, 1899.

Charter fee paid to Clerk of said Court, August 8, 1899.

Location of principal office or place of business, Farmville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
Dr. W. E. Anderson.....	President and Director.....	Farmville, Va.
H. E. Wall.....	Treasurer and Director.....	"
John R. Martin.....	Supt. and Director.....	"
Dr. P. Winston.....	Director.....	"
J. R. Cunningham.....	"	"

Total number of miles of poles or conduits owned or operated.....	6
Total number of miles of wire in excess of one wire.....	37
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$1,500 00

FLOYD TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 3,200 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Floyd county, September 1, 1902.

Charter fee paid to Clerk of said Court, September 1, 1902.

Location of principal office or place of business, Floyd, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
P. G. Lester.....	President.....	Floyd, Va.
S. R. Brame.....	Manager.....	Floyd, Va.

Total number of miles of poles or conduits owned or operated.....	118
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$1,200 00

FLUVANNA AND JAMES RIVER VALLEY TELEPHONE COMPANY.

Maximum Capital.....\$25,000 00
Working " 16,700 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of the Eighth District, April 28, 1899.

Charter fee paid Clerk of Court, May 2, 1899.

Location of principal office or place of business, Palmyra, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
H. W. Ellett.....	President.....	Wilmington, Va.
L. O. Haden.....	Secretary.....	Palmyra, Va.
C. E. Jones.....	Manager.....	Carysbrook, Va.
T. E. Cowherd.....	Vice-President.....	Palmyra, Va.

Total number of miles of poles or conduits owned or operated.....	282
Total number of miles of wire in excess of one wire.....	138
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1906.....	\$3,427 00

FRANKLIN COUNTY TELEPHONE COMPANY.

Maximum Capital.....\$7,000 00
Working " 3,025 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State Legislature of Virginia, March 7, 1900.

Charter increased by Judge of Corporation Court of Roanoke city, March 13, 1903.

Charter fee paid to Clerk of Circuit Court, Franklin county, for increase, March 17, 1903.

Location of principal office or place of business, Rocky Mount, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
James L. English.....	President.....	Rocky Mount, Va.
N. P. Angle.....	Vice-President.....	Rocky Mount, Va.
H. M. Turner.....	Secretary and Treasurer.....	Callaway, Va.

Total number of miles of poles or conduits owned or operated.....	26.5
Total number of miles of wire in excess of one wire.....	97
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$1,206 65

FREDERICK AND CLARK TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, March 15, 1905.

Charter fee paid to State Corporation Commission, March 15, 1905.

Location of principal office or place of business, Winchester, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
C. Mullekin.....	President.....	Boyce, Va.
Shirley Carter.....	Treasurer.....	Winchester, Va.
H. F. Byrd.....	Secretary.....	Winchester, Va.

Total number of miles of poles or conduits owned or operated.....	46
Total number of miles of wire in excess of one wire.....	206

FREDERICK AND SHENANDOAH TELEPHONE COMPANY.

Maximum Capital.....\$1,000 00
 Working " 600 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, August 30, 1904.

Charter fee paid to Auditor of Public Accounts, August 30, 1904.

Location of principal office or place of business, Relief, Frederick county, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Isaiah Funkhouser.....	President.....	Lebanon Church, Va.
I. A. Graves.....	Vice-President.....	Relief, Va.
H. A. Richard.....	Treasurer.....	Stephen's City, Va.
E. R. McDonald.....	Secretary.....	Minebank, Va.
George W. Branner.....	Director.....	Relief, Va.

Total number of miles of poles or conduits owned or operated.....	19
Total number of miles of wire in excess of one wire.....	75

GOOCHLAND TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 1,290 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Goochland county, May 5, 1902.

Charter fee paid to Secretary of Commonwealth, May 20, 1902.

Location of principal office or place of business, Goochland, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
D. H. Leake.....	President and Treasurer.....	Goochland, Va.
C. H. Powell.....	Secretary.....	Goochland, Va.
C. W. Long.....	Supt. of Construction.....	Dickens, Va.

Total number of miles of poles or conduits owned or operated.....	72
Total number of miles of wire in excess of one wire.....	14
The gross earnings and receipts in this State for the twelve months pre- ceding the 30th day of June, 1905.....	\$635 00

GRANT TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 220 00

This is a Mutual Company.

Charter granted by the Circuit Court of Grayson, December 23, 1897.

Charter fee paid to Clerk of said Court, December 23, 1897.

Location of principal office or place of business, Fox, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
N. R. Phipps.....	President.....	Fox, Va.
W. J. Phipps.....	Vice-President.....	Fox, Va.
J. K. Bryant.....	Secretary.....	Independence, Va.

Total number of miles of poles or conduits owned or operated.....	25
Total number of miles of wire in excess of one wire.....	25

GRAYSON TELEPHONE EXCHANGE.

Maximum Capital.....\$5,000 00
 Working " 500 00

This is a Mutual Company.

Charter granted by State of Virginia by act of Assembly, February 1, 1898.

Location of principal office or place of business, Independence, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
H. H. Todd.....	Director.....	Independence, Va.
E. L. Lundy.....	"	"
J. H. Rhudy.....	"	"
John W. Bedwell.....	Director, President, Secretary and General Manager.....	"
E. Scott Hale.....	Director.....	Elk Creek, Va.

Total number of miles of poles or conduits owned or operated.....

35

GREENE COUNTY TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 3,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Legislature, February 16, 1901.

Charter fee paid to Treasurer of Virginia, February 16, 1901.

Location of principal office or place of business, Stanardsville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
S. K. Page.....	President.....	Stanardsville, Va.
N. B. Earley.....	Vice-President.....	Dawsonville, Va.
E. D. Davis.....	Secretary and Treasurer.....	Stanardsville, Va.
R. B. Pennington.....	General Manager.....	Stanardsville, Va.

Total number of miles of poles or conduits owned or operated.....

35

Total number of miles of wire owned or operated in excess of one wire.....

2

The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....

\$190 00

HAMPTON TELEPHONE COMPANY.

Maximum Capital.....\$50,000 00
 Working " 37,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Elizabeth City county, Va., March 16, 1895.

Charter fee paid to Clerk of said court, March 16, 1895.

Location of principal office or place of business, Hampton, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. T. Gentry.....	President.....	Atlanta, Ga.
D. I. Carson.....	Secretary and Treasurer.....	Atlanta, Ga.

Total number of miles of poles or conduits owned or operated.....	49
Total number of miles of wire in excess of one wire.....	1,831.63
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$13,667 82

HARRISONBURG MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$25,000 00
 Working " 7,500 00

This is not a mutual company and charges the public for transmitting messages.

Chartered by the State of Virginia, March 29, 1903.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
J. A. Switzer.....	President.....	Harrisonburg, Va.
W. C. Switzer.....	Superintendent.....	Harrisonburg, Va.
J. W. Sherman.....	Director.....	Mount Crawford, Va.
J. P. Mauzey.....	"	Mount Crawford, Va.
S. B. Switzer.....	"	Harrisonburg, Va.

Total number of miles of poles or conduits owned or operated.....	16
Total number of miles of wire in excess of one wire.....	63
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$4,561 00

HENRY COUNTY TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia, September 30, 1903.

Charter fee paid to Corporation Commission, February 26, 1904.

Location of principal office or place of business, Leatherwood, Va.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. O. Minter.....	President.....	Leatherwood, Va.
H. C. Gravely.....	Secretary and Treasurer.....	Leatherwood, Va.

Total number of miles of poles or conduits owned or operated.....	7
Total number of miles of wire in excess of one wire.....	7
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$300 00

HIGHLAND MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 2,500 00

This is a Mutual Company.

Charter granted by State of Virginia Corporation Commission, February 24, 1905.

Charter fee paid to Auditor of Public Accounts, February 23, 1905.

Location of principal office or place of business, Monterey, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
I. H. Trimble.....	President.....	Monterey, Va.
J. O. Armstrong.....	Vice-President.....	Doe Hill, Va.
E. D. Swecker.....	Secretary.....	Crabbottom, Va.
J. M. Jones.....	Treasurer.....	Doe Hill, Va.

Total number of miles of poles or conduits owned or operated.....	120
Total number of miles of wire in excess of one wire.....	50
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$3 50

HILLSVILLE TELEPHONE COMPANY.

Maximum Capital..... \$500 00
 Working " 156 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Carroll county, Va., April 24, 1893.

Charter fee paid to Secretary of Commonwealth, April 24, 1893.

Location of principal office or place of business, Hillsville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
James Wilkinson.....	President.....	Hillsville, Va.
R. G. Wilkinson.....	Vice-President.....	"
J. N. Early.....	Secretary.....	"
R. M. Owens.....	General Manager.....	Sylvatus, Va.

Total number of miles of poles or conduits owned or operated.....	10
Total number of miles of wire in excess of one wire.....	17
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$95 00

HOME TELEPHONE COMPANY.

Maximum Capital.....\$50,000 00
 Working " 24,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, December 21, 1901.

Charter fee paid to Treasurer of Virginia.

Location of principal office or place of business, Smithfield, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
J. W. Holloway.....	President.....	Smithfield, Va.
A. S. Barrett.....	Secretary and Treasurer.....	Smithfield, Va.

Total number of miles of poles or conduits owned or operated.....	120
Total number of miles of wire in excess of one wire.....	132.5
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$8,538 01

HOME TELEPHONE AND TELEGRAPH COMPANY.

Maximum Capital.....\$500,000 00
 Working " 212,450 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of North Carolina, October, 1903.

Fee for entrance into Virginia paid to Commonwealth of Virginia, September 1, 1904.

Location of principal office or place of business, Henderson, N. C.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

Name.	Title.	Address.
J. P. Taylor.....	President.....	Henderson, N. C.
W. T. Gentry.....	Vice-President.....	Atlanta, Ga.
D. J. Carson.....	Secretary and Treasurer.....	Atlanta, Ga.
James J. Miller.....	Asst. Sec'y and Treasurer....	Henderson, N. C.
F. C. Toefbawer.....	General Manager.....	Henderson, N. C.

Total number of miles of poles or conduits owned or operated.....	37.5
Total number of miles of wire in excess of one wire.....	57.5
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	\$1,410 00

INDEPENDENCE AND COMERS ROCK TELEPHONE EXCHANGE.

Maximum Capital.....\$5,000 00
 Working " 630 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Legislature, April 2, 1902.

Charter fee paid to Auditor, March 13, 1902.

Location of principal office or place of business, Comer's Rock, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
R. F. Cornett.....	President.....	Comer's Rock, Va.
E. R. Shuler.....	Treasurer.....	"
G. A. Rhudy.....	Secretary.....	"
William Stampler.....	General Manager.....	"

Total number of miles of poles or conduits owned or operated.....	6
Total number of miles of wire in excess of one wire.....	1
The gross earnings and receipts in this State for the twelve months preceding the 30th day of June, 1905.....	

LAUREL FORK TELEPHONE COMPANY.

Maximum Capital.....\$10,000 00
 Working " 4,850 00

This is a Mutual Company.

Charter granted by State Corporation Commission, December 18, 1903.

Charter enlarged June, 1905.

Charter fee paid to Auditor of Public Accounts, December 18, 1903.

Location of principal office or place of business, Laurel Fork, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
J. W. Marshall.....	Secretary and Treasurer.....	Laurel Fork, Va.
George W. Alderman.....	Director.....	Wask, Va.
C. C. Webb.....	"	Webb, Va.
I. M. Marshall.....	"	Bolt, Va.
James L. Marshall.....	"	Mecca, Va.
C. W. Vaughn.....	"	Willis, Va.

Total number of miles of poles or conduits owned or operated.....	132.5
Total number of miles of wire in excess of one wire.....	23
The gross earnings and receipts in this State for the twelve months pre- ceding the 30th day of June, 1905.....	\$143 95

LEESBURG AND ALDIE TELEPHONE COMPANY.

Maximum Capital.....\$1,000 00
 Working " 775 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Loudoun county, August 25, 1898.

Charter fee paid to Clerk of said court, August 25, 1898.

Location of principal office or place of business, Aldie, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
Mrs. Henry Fairfax.....	President.....	Aldie, Va.
C. C. Laffer.....	Secretary.....	Aldie, Va.
D. B. Tennant.....	Treasurer.....	Oatlands, Va.

Total number of miles of poles or conduits owned or operated.....	15
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next pre- ceding the 30th day of June, 1905.....	\$150 00

LEXINGTON MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Rockbridge county, January 15, 1898.

Charter fee paid to Clerk of Circuit Court, Rockbridge county, January 15, 1906.

Location of principal office or place of business, Lexington, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. S. Hopkins.....	President.....	Lexington, Va.
T. S. Burwell.....	Secretary and Treasurer.....	Lexington, Va.
N. C. Watts.....	General Manager.....	Staunton, Va.

Total number of miles of poles or conduits owned or operated.....	22
Total number of miles of wire in excess of one wire.....	40
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1906.....	\$5,024 06

LIBERTY HALL AND DAMASCUS TELEPHONE COMPANY.

Maximum Capital.....\$1,000 00
 Working " 350 00

This is a Mutual Company.

Charter granted by the Circuit Court of Washington county, Va., March 18, 1899.

Charter fee paid to Clerk of said court, March 18, 1899.

Location of principal office or place of business, Liberty Hall, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
S. P. Edmondson.....	President.....	Lodi, Va., R. F. D.
R. B. Preston.....	Director.....	Meadow View, Va., R. F. D.
C. K. Wright.....	"	Palestine, Va.
M. F. Groseclose.....	"	Lodi, Va., R. F. D.
P. E. Wolfe.....	Secretary and Treasurer.....	Glade Springs, Va., R. F. D.

Total number of miles of poles or conduits owned or operated.....	23
Total number of miles of wire in excess of one wire.....	7
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1906.....	\$46 00

LONG DISTANCE TELEPHONE COMPANY OF VIRGINIA.

Maximum Capital.....\$100,000 00
 Working " 28,900 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Augusta county, June 26, 1900.

Charter fee paid to Clerk of Circuit Court, June 25, 1900.

Location of principal office or place of business, Staunton, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
N. C. Watts.....	President and Gen'l Mgr.....	Staunton, Va.
George A. Gulley.....	Secretary.....	Staunton, Va.

Total number of miles of poles or conduits owned or operated.....	181
Total number of miles of wire in excess of one wire.....	131
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$1,205 78

LOUISA TELEPHONE COMPANY.

Maximum Capital.....\$25,000 00
 Working " 25,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Louisa county, July, 1898.

Charter fee paid to Samuel H. Parsons, Clerk Louisa Circuit Court, July 18, 1898.

Registration and franchise tax paid to A. W. Harmon, Treasurer, January 13, 1905.

Location of principal office or place of business, Louisa, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
James O. Winston.....	President.....	Clinton, Mass.
S. D. Crenshaw.....	Vice-President.....	Richmond, Va.
Thomas S. Winston.....	Secretary and Treasurer.....	Apple Grove, Va.
F. W. Sims.....	General Counsel and Com. of Board of Directors.....	Louisa, Va.

Total number of miles of poles or conduits owned or operated.....	207
Total number of miles of wire in excess of one wire.....	312
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$5,012 64

LUNENBURG TELEPHONE COMPANY, INC.

Maximum Capital.....\$5,000 00
Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State Corporation Commission, January 22, 1904.

Charter fee paid to Treasurer, January 22, 1904.

Location of principal office or place of business, Meherrin, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
A. M. Bruce.....	President and Director.....	Bruceville, Va.
C. L. Crymes.....	Vice-Pres't and Director.....	Glove, Va.
E. A. Staples.....	Treasurer and Director.....	Meherrin, Va.
J. A. Love.....	Secretary and Director.....	Bruceville, Va.
E. P. Wallace.....	Manager and Director.....	Double Bridge, Va.
M. E. Gee.....	Director.....	Meherrin, Va.

Total number of miles of poles or conduits owned or operated.....	62
Total number of miles of wire in excess of one wire.....	8.75
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$572 50

LYNCHBURG TELEPHONE COMPANY.

Maximum Capital.....\$100,000 00
Working " 20,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Corporation Court, Lynchburg, Va., November 10, 1894.

Charter fee paid to Clerk of said court, November 10, 1894.

Location of principal office or place of business, Lynchburg, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
W. T. Gentry.....	President.....	Atlanta, Ga.
F. E. Montague.....	Vice-President.....	Richmond, Va.
D. I. Carson.....	Secretary and Treasurer.....	Atlanta, Ga.

Total number of miles of poles or conduits owned or operated.....	32.5
Total number of miles of wire in excess of one wire.....	797.13
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$9,630 49

MANASSAS AND DUMFRIES TELEPHONE COMPANY.

Maximum Capital.....\$10,000 00
 Working " 828 00

This is a Mutual Company.

Charter granted by the Circuit Court of Prince William county, March 12, 1903.

Charter fee paid to E. Nelson, Clerk of Circuit Court, March 12, 1903.

Location of principal office or place of business, Independent Hill, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
James Luck.....	President.....	Kopp, Va.
S. R. Lowe, Jr.....	Secretary.....	Independent Hill, Va.
Henry Wise.....	Treasurer.....	Independent Hill, Va.

Total number of miles of poles or conduits owned or operated.....	47
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

MARION TELEPHONE EXCHANGE, INC.

Maximum Capital.....\$5,000 00
 Working " 3,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Smyth county, April 6, 1894.

Charter fee paid to Clerk of Smyth Circuit Court, April, 1894.

Location of principal office or place of business, Pulaski, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Graham T. Hull.....	President.....	Max Meadows, Va.
B. Laughon.....	Vice-President.....	Pulaski, Va.
D. D. Hull, Jr.....	Secretary and Treasurer.....	Bristol, Va.

Total number of miles of poles or conduits owned or operated.....	53
Total number of miles of wire in excess of one wire.....	40
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

MARTINSVILLE TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Henry county, January 2, 1902.

Charter fee paid to J. R. Gregory, Circuit Clerk, January 7, 1902.

Location of principal office or place of business, Martinsville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
D. L. Bowles.....	President.....	Martinsville, Va.
J. W. Cheshire.....	Treasurer.....	"
J. D. Sparrow.....	Secretary.....	"

Total number of miles of poles or conduits owned or operated.....	7
Total number of miles of wire in excess of one wire.....	71
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$2,633 75

MECHANICSBURG TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 550 00

This is a Mutual Company.

Charter granted by the State of Virginia, June 21, 1904.

Charter fee paid to Corporation Commission, June 21, 1904.

Location of principal office or place of business, Mechanicsburg, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
J. Burton.....	President.....	Mechanicsburg, Va.
W. H. Hoge.....	Vice-President.....	Point Pleasant, Va.
A. B. Pauley.....	Secretary.....	Crandon, Va.
W. Songer.....	Treasurer.....	Mechanicsburg, Va.

Total number of miles of poles or conduits owned or operated.....	73
Total number of miles of wire in excess of one wire.....	38
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

MENDOTA-BENHAMS INDEPENDENT TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 660 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, September 29, 1903.

Charter fee paid to Auditor of Public Accounts, September 28, 1903.

Location of principal office or place of business, Mendota, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. M. Sprales.....	President and Gen'l Mgr.....	Benhams, Va.
B. D. Slaughter.....	Treasurer and Secretary.....	"
J. C. Whisman.....	Director.....	"
J. E. Ellington.....	"	Mendota, Va.
J. S. Fleenor.....	"	Bristol, Va., R. F. D. No. 3

Total number of miles of poles or conduits owned or operated.....	6
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$59 96

MIDDLEBROOK TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 540 00

This is a Mutual Company.

Charter granted by the Circuit Court of Augusta county, February 11, 1895.

Charter fee paid to Clerk of said court, February 11, 1895.

Location of principal office or place of business, Middlebrook, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
John H. Bowman.....	President.....	Staunton, Va.
J. Frank Clement.....	Vice-President.....	Middlebrook, Va.
C. R. Caldwell.....	Secretary.....	Staunton, Va.
R. Hogshead.....	Treasurer.....	Moffett's Creek, Va.

Total number of miles of poles or conduits owned or operated.....	17
Total number of miles of wire in excess of one wire.....	34
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

MONTEREY AND STAUNTON TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 4,810 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Highland county, May 7, 1894.

Charter fee paid to State Treasurer through Clerk.

Location of principal office or place of business, Monterey, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
E. M. Arbogast.....	President.....	Marlinton, W. Va.
J. Ed. Arbogast.....	Secretary and Treasurer.....	Monterey, Va.
A. W. Arbogast.....	General Manager.....	"
J. A. Whittlaw.....	Director.....	"
C. C. Arbogast.....	"	"
H. M. Slaum.....	"	"
J. C. Matheny.....	"	"
G. C. Mohm.....	"	Durbin, W. Va.

Total number of miles of poles or conduits owned or operated.....	24
Total number of miles of wire in excess of one wire.....	98
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$700 00

NANSEMOND TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 1,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Nansemond county, April 20, 1894.

Location of principal office or place of business, Suffolk, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. N. McAnge.....	President.....	Suffolk, Va.
W. N. McAnge, Jr.....	General Manager.....	Suffolk, Va.

Total number of miles of poles or conduits owned or operated.....	3
Total number of miles of wire in excess of one wire.....	71
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$3,250 00

THE NEW BALTIMORE TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 300 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Fauquier county, December 29, 1902.

Charter fee paid to Clerk of the Circuit Court, December 29, 1902.

Location of principal office or place of business, New Baltimore, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. H. Assheton.....	President.....	Warrenton, Va.
G. B. Grayson.....	Treasurer.....	New Baltimore, Va.
A. O. Weedon.....	Secretary and Vice-Pres't.....	"
H. V. Glascock.....	Director.....	"
J. G. Hunton.....	"	"
Robert L. Reilly.....	"	"

Total number of miles of poles or conduits owned or operated.....	8
Total number of miles of wire in excess of one wire.....	4
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$24 30

THE NORTHERN NECK TELEGRAPH AND TELEPHONE COMPANY.

Maximum Capital.....\$50,000 00
 Working " 17,075 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, May, 16, 1887.

Location of principal office or place of business, Warsaw, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. A. Jones.....	President.....	Warsaw, Va.
R. Carter Wellford.....	Secretary and Treasurer.....	Warsaw, Va.

Total number of miles of poles or conduits owned or operated.....	217 1/4
Total number of miles of wire in excess of one wire.....	36
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$4,260 44

THE NORTHERN VIRGINIA TELEPHONE AND TELE- GRAPH COMPANY.

Maximum Capital.....\$10,000 00
Working "

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, March 5, 1900.

Charter fee paid to Joseph E. Willard to be by him paid to Treasurer, March, 1900.

Location of principal office or place of business, Fairfax, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Walter T. Oliver.....	President.....	Fairfax, Va.
Ernest L. Robey.....	Secretary.....	Herndon, Va.

Total number of miles of poles or conduits owned or operated.....	30
Total number of miles of wire in excess of one wire.....	64.5
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$296 00

NORTH FORK TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 500 00

This is a Mutual Company.

Charter granted by the State Corporation Commission, January 20, 1904.

Charter fee paid to A. W. Harmon, State Treasurer, January 14, 1904.

Location of principal office or place of business, McDonald's Mill, Montgomery county, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
A. P. Bennett.....	President.....	Bennett's Mill, Va.
H. M. Johnston.....	Vice-President.....	Bennett's Mill, Va.
H. B. McDonald.....	Secretary and Treasurer.....	McDonald's Mill, Va.

Total number of miles of poles or conduits owned or operated.....	19½
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$23 50

NORTH STATE TELEPHONE COMPANY.

Maximum Capital.....\$10,000 00
 Working " Not reported

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of North Carolina, January 31, 1901; February 11, 1905.

Charter granted by the General Assembly of North Carolina. See above dates.

Charter fee paid to Secretary of State of North Carolina, February, 1905.

Fee for entrance into Virginia paid to (to accompany this report).

Location of principal office or place of business—Virginia offices, Franklin and Sunbeam; North Carolina office, Murfreesboro, N. C.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
L. J. Lawrence.....	President.....	Murfreesboro, N. C.
W. N. McAnge.....	Vice-President.....	Suffolk, Va.
A. E. Garrett.....	General Manager.....	Ahoskie, N. C.
*J. P. Freeman.....	Secretary and Treasurer.....	Winton, N. C.

Total number of miles of poles or conduits owned or operated..... 17.2

Total number of miles of wire in excess of one wire..... 13

The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905..... \$500 00

*Will in a few weeks be Ahoskie instead of Winton.

OLD DOMINION TELEPHONE COMPANY.

Maximum Capital.....\$1,000 00
 Working " 1,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Loudoun county, March 27, 1888.

Charter fee paid to W. E. Garrett, March 27, 1888.

Location of principal office or place of business, Wheatland, Loudoun county, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
C. C. Wenner.....	President.....	Wheatland, Va.
E. V. Chinn.....	Vice-President.....	Lovettsville, Va.
C. C. Gaver.....	Treasurer.....	Hillsboro, Va.
D. H. VanDevanter.....	Secretary.....	Waterford, Va.

Total number of miles of poles or conduits owned or operated..... 19

Total number of miles of wire in excess of one wire..... —

The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905..... \$550 00

ONANCOCK TELEPHONE COMPANY.

Maximum Capital.....\$6,650 00
 Working " 6,650 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, February 17, 1898.

Charter fee paid to State Treasurer, January 27, 1898.

Location of principal office or place of business, Onancock, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
H. A. Richardson.....	President.....	Dover, Del.
S. F. Rogers.....	Vice-President.....	Onancock, Va.
W. B. Wainwright.....	Secretary and Treasurer.....	Salisbury, Md.
W. H. Baker.....	Director.....	Dover, Del.
A. J. McMath.....	"	Onley, Va.
John W. Rogers.....	"	Onley, Va.
B. T. Gunter.....	"	Accomac, Va.

Total number of miles of poles or conduits owned or operated.....	31.33
Total number of miles of wire in excess of one wire.....	65.81
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905—Rental, \$710.83; tolls, \$307.81. Total.....	\$1,018 64

OPEQUON TELEPHONE COMPANY.

Maximum Capital.....\$1,000 00
 Working " 600 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia, April 8, 1905.

Charter fee paid to C. Lee Moore.

Location of principal office or place of business, Opequon, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Charles Snapp.....	President.....	Opequon, Va.
H. T. Snapp.....	Vice-President and Secretary....	Fawcett Gap, Va.
John A. Snapp.....	Treasurer.....	Opequon, Va.

Total number of miles of poles or conduits owned or operated.....	13
Total number of miles of wire in excess of one wire.....	11
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

ORANGE TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 3,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Orange county, Va., September 1, 1896.

Location of principal office or place of business, Unionville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
George S. Shackelford.....	President.....	Orange, Va.
W. J. Crittenden.....	Manager.....	Unionville, Va.
W. F. Coates.....	Secretary and Treasurer.....	Fredericksburg, Va.

Total number of miles of poles or conduits owned or operated.....	48.32
Total number of miles of wire in excess of one wire.....	43½
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$425 00

PAGE VALLEY TELEPHONE COMPANY.

Maximum Capital.....\$2,000 00
Working " 1,500 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court, Page county, Va., March, 1900.

Location of principal office or place of business, Luray, Page county, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
C. H. Grove.....	President.....	Luray, Va.
S. G. Shuman.....	Vice-President.....	"
S. J. Richey.....	Secretary.....	"
V. H. Ford.....	Treasurer.....	"
J. S. Lauck.....	Director.....	Shenandoah, Page Co., Va.

Total number of miles of poles or conduits owned or operated.....	45
Total number of miles of wire in excess of one wire.....	10
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$2,000 00

THE PATRICK COUNTY TELEPHONE COMPANY, Inc.

Maximum Capital.....\$5,000 00
Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Corporation Commission, April 14, 1904.

Charter fee paid to Auditor of Public Accounts, April 14, 1904.

Location of principal office or place of business, Stuart, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
T. L. Oack.....	President.....	Stuart, Va.
I. C. DeHart.....	Vice-President.....	Hartville, Va.
J. M. Hooker.....	Secretary and Treasurer.....	Stuart, Va.

Total number of miles of poles or conduits owned or operated.....	65
Total number of miles of wire in excess of one wire.....	5
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$450 00

PENINSULA TELEPHONE COMPANY.

Maximum Capital.....\$25,000 00
Working " 7,150 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Accomac county, April 9, 1894.

Location of principal office or place of business, Cape Charles and Bell Haven, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. H. Baker.....	President.....	Dover, Del.
J. G. Rogers.....	Vice-President.....	Cape Charles, Va.
W. B. Wilson.....	Secretary.....	Cape Charles, Va.
W. B. Wainwright.....	Treasurer.....	Salisbury, Md.

Total number of miles of poles or conduits owned or operated.....	70.5
Total number of miles of wire in excess of one wire.....	121
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905—Rental, \$1,724.50; tolls, \$960.40; pole rental, \$200.00. Total.....	\$2,884 90

PENNINGTON GAP TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 1,200 00

This is a Mutual Company.

Charter granted by the State of Virginia, February 20, 1900.

Charter fee paid to Secretary of the Commonwealth, January 31, 1900.

Location of principal office or place of business, Pennington Gap, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
P. H. Allen.....	President.....	Pennington Gap, Va.
A. G. Hyatt.....	Secretary and Treasurer.....	"
P. R. Duff.....	General Manager.....	"

Total number of miles of poles or conduits owned or operated.....	35
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$2 90

PETERSBURG TELEPHONE COMPANY.

Maximum Capital.....\$100,000 00
 Working " 50,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Hustings Court of Petersburg, Va., September 30, 1902.

Charter fee paid to A. W. Harmon, State Treasurer, September 30, 1902.

Location of principal office or place of business, Petersburg, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
William B. McIlwaine.....	President.....	{ 3 Mechanics' Hall, Petersburg, Va.
W. T. Gentry.....	Vice-President.....	78 S. Pryor St., Atlanta, Ga.
Richard D. Gilliam.....	Secretary and Treasurer...	{ 3 Mechanics' Hall, Petersburg, Va.

Total number of miles of poles or conduits owned or operated.....	94.6
Total number of miles of wire in excess of one wire.....	537.4
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$27,834 87

PLAINS AND ALDIE TELEPHONE COMPANY.

Maximum Capital.....\$2,000 00
 Working " 500 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Fauquier county, in vacation, August 25, 1898.

Charter fee paid to Eppa Hunton, Jr., attorney, who paid all fees August 23, 1898.

Location of principal office or place of business, Middleburg, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS,

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
B. W. Hazall.....	President and Director.....	Middleburg, Va.
W. W. Welsh.....	Sec'y, Treas., Director.....	"
J. W. Martin.....	Director.....	"
E. T. Adams.....	"	"
S. P. Luck.....	"	"
A. S. Duffey.....	"	"
H. R. Woodward.....	"	"

Total number of miles of poles or conduits owned or operated..... 13

Total number of miles of wire in excess of one wire..... —

The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905..... \$164 13

PORTSMOUTH AND CORNLAND TELEPHONE
COMPANY.

Maximum Capital.....\$10,000 00
 Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Location of principal office or place of business, Norfolk, Va.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
C. R. Johnson.....	President.....	Norfolk, Va.
Charles Guirkin.....	Vice-President.....	Elizabeth City, N. C.
J. T. McCabe.....	Secretary and Treasurer.....	Elizabeth City, N. C.

Total number of miles of poles or conduits owned or operated..... 43.5

Total number of miles of wire in excess of one wire..... 123

The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905..... \$330 00

PRINCESS ANNE TELEPHONE COMPANY.

Maximum Capital.....\$10,000 00
 Working " 2,100 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, March, 1898.

Location of principal office or place of business, Norfolk, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Jonathan Woodhouse.....	President.....	Norfolk, Va.
J. S. Garwood.....	Vice-President.....	Lynnhaven, Va.
H. C. Woodhouse.....	Secretary and Treasurer.....	Norfolk, Va.

Total number of miles of poles or conduits owned or operated.....	35
Total number of miles of wire in excess of one wire.....	108
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$1,425 00

PRINCE WILLIAM AND LOUDOUN TELEGRAPH AND
TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 1,730 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Prince William county, November 3, 1902.

Charter fee paid to Clerk of Circuit Court, Prince William county, November 3, 1902.

Location of principal office or place of business, Hickory Grove, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
H. F. Lynn.....	President.....	Catharpin, Va.
Dr. Frederick Hutchison.....	Vice-President.....	Lenah, Va.
G. G. Galleher.....	Secretary and Treasurer.....	Hickory Grove, Va.
W. R. and J. W. Mitchell.....	Directors.....	Watson, Va.
A. Dizerega.....	Director.....	Aldie, Va.
R. C. Simpson.....	"	Landmark, Va.

Total number of miles of poles or conduits owned or operated.....	44.5
Total number of miles of wire in excess of one wire.....	2.5
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$345 78

RICHMOND AND AYLETT TELEPHONE COMPANY.

Maximum Capital.....\$10,000 00
 Working " 1,470 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, February 16, 1895.

Amended charter granted by the Circuit Court of King William county, February 26, 1903.

Charter fee paid to B. C. Garrett, Clerk, February 26, 1903.

Location of principal office or place of business, Enfield, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. G. Pollard.....	President.....	Aylett, Va.
J. R. Turpin.....	Vice-President.....	"
J. B. Moore.....	Secretary.....	"
H. Campbell.....	Treasurer.....	Enfield, Va.

Total number of miles of poles or conduits owned or operated.....	42
Total number of miles of wire in excess of one wire.....	42
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$165 00

ROANOKE AND BOTETOURT TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 5,000 00

This is a Mutual Company.

Charter granted by the Circuit Court of Botetourt county, December, 1900.

Charter fee paid to J. W. Matheny, Clerk of Court, February, 1901.

Location of principal office or place of business, Fincastle, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
L. A. Noel.....	President.....	Roanoke Va.
J. M. Watkins.....	Vice-President.....	Troutville, Va.
J. O. Luster.....	Secretary and Treasurer.....	Fincastle, Va.

Total number of miles of poles or conduits owned or operated.....	79.75
Total number of miles of wire in excess of one wire.....	132
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$1,300 00

ROCKBRIDGE TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 881 28

This is a Mutual Company.

Charter granted by the Circuit Court of Rockbridge county, September 13, 1902.

Charter fee paid to R. R. Witt, Clerk of Court.

Location of principal office or place of business, Collierstown or Murat, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
A. S. Montgomery.....	President.....	Collierstown, Va.
A. Elhart.....	Secretary and Treasurer.....	Murat, Va.
J. F. Wilson.....	Director.....	Murat, Va.
H. R. Coleman.....	"	Collierstown, Va.
I. R. Alphin.....	"	Collierstown, Va.

Total number of miles of poles or conduits owned or operated.....	15
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

THE ROCKINGHAM MUTUAL TELEPHONE AND TELEGRAPH COMPANY.

Maximum Capital.....\$25,000 00
Working " 15,000 00

This is a Mutual Company.

Charter granted by the State of Virginia, January 25, 1898, and amended March 23, 1904.

Charter fee paid to State Treasurer and Corporation Commission, January 25, 1898, and March 23, 1904.

Location of principal office or place of business, Harrisonburg, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Charles H. Rolston.....	President.....	Mount Clinton, Va.
P. B. F. Good.....	Vice-President.....	Good's Mill, Va.
D. C. Acker.....	Secretary and Treasurer.....	Broadway, Va.

Total number of miles of poles or conduits owned or operated.....	473
Total number of miles of wire in excess of one wire.....	495.5
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

ROYAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 3,150 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, January 4, 1904.

Charter granted by Corporation Commission.

Charter fee paid to Corporation Commission

Location of principal office or place of business, Front Royal, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes

OFFICERS.

Name.	Title.	Address.
S. G. Allen.....	President.....	Front Royal, Va.
J. L. Borden.....	Vice-President.....	Limeton, Va.
G. W. Forsyth.....	Secretary and Treasurer.....	Front Royal, Va.
O. Harrell.....	General Manager.....	"
C. W. Trenary.....	Superintendent.....	"

Total number of miles of poles or conduits owned or operated.....	41.25
Total number of miles of wire in excess of one wire.....	3
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$770 00

THE RURAL RETREAT MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 750 00

This is a Mutual Company.

Charter granted by the State of Virginia, April, 1904.

Location of principal office or place of business, Rural Retreat, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes

OFFICERS.

Name.	Title.	Address.
J. B. Killinger.....	President.....	Rural Retreat, Va.
D. E. Phillippe.....	Vice-President.....	"
George W. Groseclose.....	Secretary.....	"
G. W. Phillippe.....	General Manager.....	"

Total number of miles of poles or conduits owned or operated.....	41
Total number of miles of wire in excess of one wire.....	-
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1906.....	\$450 00

RURAL RETREAT TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 1,800 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Wythe county, Va., May, 1899.

Charter fee paid to Clerk of Court, May, 1899.

Location of principal office or place of business, Rural Retreat, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
J. M. Phipps.....	President.....	Rural Retreat, Va.
C. W. Davis.....	Vice-President.....	"
E. M. Davis.....	Secretary and Treasurer.....	"

Total number of miles of poles or conduits owned or operated.....	45
Total number of miles of wire in excess of one wire.....	43
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$810 00

SHAWNEE TELEPHONE COMPANY.

Maximum Capital.....\$1,000 00
 Working " 750 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, March 22, 1905.

Charter fee paid to State Corporation Commission, March 21, 1905.

Location of principal office or place of business, Opequon, Va., T. W. Stack's residence.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
A. B. Richards.....	President.....	Winchester, Va.
T. W. Stack.....	Secretary and Treasurer.....	Opequon, Va.
H. F. Byrd.....	Vice-President.....	Winchester, Va.

Total number of miles of poles or conduits owned or operated.....	5
Total number of miles of wire in excess of one wire.....	15
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	.

SHENANDOAH COUNTY TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 1,800 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Circuit Court of Shenandoah county, March 24, 1897.

Charter fee paid to George W. Miles, Clerk of said court, July, 1897.

Location of principal office or place of business, Woodstock, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
M. B. Wunder.....	President.....	Woodstock, Va.
W. T. Williams.....	Vice-President.....	"
John H. Grabill.....	Secretary and Manager.....	"

Total number of miles of poles or conduits owned or operated.....	48½
Total number of miles of wire in excess of one wire.....	41
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$647 00

SMYTH COUNTY TELEPHONE EXCHANGE.

Maximum Capital.....\$5,000 00
 Working " 520 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Smyth county, January 16, 1902.

Charter fee paid to Clerk of said court, January 16, 1902.

Location of principal office or place of business, Marion, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
M. W. Seaver.....	President.....	Marion, Va.
J. V. Richardson.....	Treasurer.....	Marion, Va.

Total number of miles of poles or conduits owned or operated.....	—
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$22 00

SNICKERSVILLE TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 1,150 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, January 11, 1900.

Location of principal office or place of business, Bluemont, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Eugene Hawling.....	President.....	Bluemont, Va.
Dr. H. G. Plaster.....	Vice-President.....	"
C. H. Osburn.....	Secretary and Treasurer.....	"

Total number of miles of poles or conduits owned or operated.....	57
Total number of miles of wire in excess of one wire.....	38
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$1,310 00

SOUTHERN TELEPHONE BELL AND TELEGRAPH COMPANY.

Maximum Capital.....\$1,000,000 00
 Working " 1,000,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of New York, December 11, 1879.

Charter granted by general act of Legislature of the State of New York, entitled an act to prescribe for the incorporation and regulation of telegraph companies, April 12, 1848.

Fee for entrance into Virginia paid to State of Virginia, October 20, 1890.

Location of principal office or place of business, Atlanta, Ga.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Edward J. Hall.....	President.....	New York, N. Y.
W. T. Gentry.....	Vice-Pres't and Gen'l Mgr.....	Atlanta, Ga.
D. I. Carson.....	Secretary and Treasurer.....	Atlanta, Ga.

Total number of miles of poles or conduits owned or operated—Poles, 902.12; conduits, 23.23. Total.....	925.35
Total number of miles of wire in excess of one wire.....	13,732.58
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$443,205 70

SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY OF VIRGINIA.

Maximum Capital.....\$2,500,000 00
Working " 2,404,681 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Corporation Commission of Virginia, February 11, 1905.

Charter fee paid to State of Virginia, February 11, 1905.

Location of principal office or place of business, Richmond, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Edward J. Hall.....	President.....	New York, N. Y.
W. T. Gentry.....	Vice-Pres't and Gen'l Mgr.....	Atlanta, Ga.
D. I. Carson.....	Secretary and Treasurer.....	Atlanta, Ga.

Total number of miles of poles or conduits owned or operated.....	13
Total number of miles of wire in excess of one wire.....	858.65
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$5,239 30

SOUTHERN STATES TELEPHONE COMPANY OF BALTIMORE CITY.

Maximum Capital.....\$200,000 00
Working " 200,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Superior Court of Baltimore, Md., December 12, 1895.

Charter fee paid to March 8, 1897.

Location of principal office or place of business, Norfolk, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Seymour Mandelbaum.....	President.....	Baltimore, Md.
S. Q. Collins.....	Vice-President.....	Norfolk, Va.
Fred. S. Axtell.....	Secretary and Treasurer.....	Baltimore, Md.
C. Fred Bonney.....	General Manager.....	Norfolk, Va.

Total number of miles of poles or conduits owned or operated.....	72
Total number of miles of wire in excess of one wire.....	2,132.5
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$50,657 81

SOUTHSIDE TELEPHONE COMPANY.

Maximum Capital.....\$25,000 00
 Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Corporation Commission, July 17, 1903.

Charter fee paid to Corporation Commission, July 17, 1903.

Location of principal office or place of business, Hampden-Sidney, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
P. Winston.....	President.....	Farmville, Va.
J. D. Eggleston, Jr.....	General Manager.....	Worsham, Va.
E. W. Venable.....	Secretary.....	Hampden-Sidney College, Va
K. T. Crawley.....	Treasurer.....	Farmville, Va.
W. M. Holliday.....	Director.....	Hampden-Sidney College, Va

Total number of miles of poles or conduits owned or operated..... 122.8

Total number of miles of wire in excess of one wire..... 16

The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905..... \$2,000 00

SPOTTSYLVANIA TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 3,112 00

This is a Mutual Company.

Charter granted by Legislature of Virginia, February 20, 1900.

Charter fee paid to Secretary of Commonwealth.

Location of principal office or place of business, Spotsylvania Court House, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
J. P. Turnley.....	President.....	Sunlight, Va.
M. F. Waite.....	Business Manager.....	Brokenburg, Va.
W. B. Warren.....	Secretary and Treasurer.....	Spotsylvania, Va.

Total number of miles of poles or conduits owned or operated..... 90

Total number of miles of wire in excess of one wire..... —

The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905..... \$650 00

THE SPOTTSWOOD TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 1,800 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Judge of the court of Augusta county, Va., August 10, 1897.

Charter fee paid to J. B. Woodward, Clerk, August 10, 1897.

Location of principal office or place of business, Raphine, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
J. W. Wallace.....	President.....	Spottswood, Va.
S. F. Gilkerson.....	Secretary.....	Greenville, Va.
S. F. McClure.....	Treasurer.....	Spottswood, Va.

Total number of miles of poles or conduits owned or operated.....	73
Total number of miles of wire in excess of one wire.....	143
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$1,832 75

STAUNTON MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$50,000 00
 Working " 42,900 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Augusta county, Va., April 16, 1897.

Charter fee paid to Clerk of Circuit Court, April 10, 1894.

Location of principal office or place of business, Staunton, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
William Patrick.....	President.....	Staunton, Va.
C. E. Taylor.....	Secretary.....	"
N. C. Watts.....	General Manager.....	"

Total number of miles of poles or conduits owned or operated.....	4
Total number of miles of wire in excess of one wire.....	135
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$15,478 75

STONEWALL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 500 00

This is a Mutual Company.

Charter granted by State Corporation Commission, October 15, 1903.

Charter fee paid Auditor of Public Accounts, October 12, 1903.

Location of principal office or place of business, McGaheysville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
L. B. Yancey.....	President.....	McGaheysville, Va.
T. M. Armentrout.....	Vice-President.....	Montevideo, Va.
R. T. Armentrout.....	Secretary.....	McGaheysville, Va.
W. L. Mauzy.....	Treasurer.....	McGaheysville, Va.

Total number of miles of poles or conduits owned or operated.....	32
Total number of miles of wire in excess of one wire.....	18
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$15 00

SUSSEX AND SOUTHSIDE TELEPHONE AND TELEGRAPH COMPANY.

Maximum Capital.....\$5,000 00
 Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State Corporation Commission of Virginia, March 28, 1904.

Charter fee paid to State Corporation Commission, March 28, 1904.

Location of principal office or place of business, Sussex, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
R. F. Moss.....	President.....	Booker, Va.
Dr. J. F. Stall.....	Secretary and Treasurer.....	Sussex, Va.
Wynn Crawford.....	Vice-President.....	Yale, Va.

Total number of miles of poles or conduits owned or operated.....	16
Total number of miles of wire in excess of one wire.....	16
The gross earnings and receipts in this State for the six months next preceding the 30th day of June, 1905.....	\$80 55

SWIFT RUN TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 1,200 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State Corporation Commission, January 14, 1904.

Charter fee paid to State Corporation Commission, December 8, 1903.

Location of principal office or place of business, Stanardsville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
E. D. Ott.....	President.....	Harrisonburg, Va.
J. E. T. Hughes.....	Vice-President.....	Swift Run, Va.
T. C. Eddins.....	Secretary.....	Stanardsville, Va.
R. B. Smythe.....	Treasurer.....	Harrisonburg, Va.
R. B. Pennington.....	General Manager.....	Stanardsville, Va.

Total number of miles of poles or conduits owned or operated.....	16%
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$55 00

TAPPAHANNOCK AND INDIAN NECK TELEPHONE COMPANY.

Maximum Capital.....\$1,500 00
 Working " 790 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by State of Virginia (through Corporation Commission), March 4, 1904.

Charter endorsed by the Circuit Court of Essex county, February, 1904.

Charter fee paid to C. Lee Moore, Acting Auditor, March 1, 1904.

Location of principal office or place of business, Indian Neck, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
E. L. Hutchinson.....	President.....	Indian Neck, Va.
F. B. Beale.....	Secretary.....	Indian Neck, Va.
J. C. Phillips.....	Treasurer.....	Tappahannock, Va.

Total number of miles of poles or conduits owned or operated.....	19
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$222 00

TAZEWELL TELEPHONE EXCHANGE.

Maximum Capital.....\$10,000 00
 Working " 7,200 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Tazewell county, Va., February 17, 1902.

Charter fee paid to H. Bane Harmon, Clerk, February 17, 1902.

Location of principal office or place of business, Tazewell, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
John C. St. Clair.....	President.....	Tazewell, Va.
George W. St. Clair.....	Secretary and Treasurer.....	Tazewell, Va.

Total number of miles of poles or conduits owned or operated.....	114
Total number of miles of wire in excess of one wire.....	185
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$2,876 47

TIDEWATER TELEPHONE COMPANY.

Maximum Capital.....\$20,000 00
 Working " 10,910 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Gloucester county, May, 1888.

Location of principal office or place of business, Gloucester Court House, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Alfred W. Withers.....	President.....	Roanes, Va.
J. W. Down.....	Vice-President.....	North, Va.
James L. Tallafarro.....	Attorney.....	Gloucester, Va.
L. C. Catlett.....	Secretary and Treasurer.....	Gloucester, Va.

Total number of miles of poles or conduits owned or operated.....	271
Total number of miles of wire in excess of one wire.....	534.50
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June 1905.....	\$9,521 60

TOLUCA AND FREDERICKSBURG TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Corporation Commission, September 7, 1904.

Charter fee paid to Auditor of Public Accounts, September 6, 1904.

Location of principal office or place of business, Stafford Court House, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Hugh Adie.....	President.....	Gainesville, Va.
C. A. Bryan.....	Secretary.....	Stafford, Va.

Total number of miles of poles or conduits owned or operated.....	28.8
Total number of miles of wire in excess of one wire.....	36
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$400 00

UPPER RAPPAHANNOCK TELEPHONE AND TELE- GRAPH COMPANY.

Maximum Capital.....\$5,000 00
Working " 2,700 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Legislature, April 2, 1902.

Charter fee paid to Treasurer, March 22, 1902.

Location of principal office or place of business, Port Royal, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Robert Beverley.....	President.....	Caret, Va.
E. J. Smith.....	First Vice-President.....	Fredericksburg, Va.
A. F. Turner.....	Second Vice-President.....	Port Royal, Va.
H. L. Baylor.....	Third Vice-President.....	Lorretto, Va.
H. F. Crismond.....	Secretary.....	Fredericksburg, Va.
A. R. Howard.....	Treasurer.....	Fredericksburg, Va.

Total number of miles of poles or conduits owned or operated.....	59.12
Total number of miles of wire in excess of one wire.....	59.12
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$756 00

VIRGILINA TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 4,200 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Halifax county, Va., October 3, 1901.

Charter fee paid to James H. Medley, October 19, 1901.

Location of principal office or place of business, Virgilina, Va.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
S. M. Torian.....	President.....	Virgilina, Va.
William M. Pannebake	Vice-President.....	"
W. W. Tuck.....	General Manager.....	"
James B. Wilborn.....	Secretary and Treasurer.....	"

Total number of miles of poles or conduits owned or operated.....	43.90
Total number of miles of wire in excess of one wire.....	20½
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$696 35

VIRGINIA TELEPHONE COMPANY.

Maximum Capital.....\$10,000 00
 Working " 1,630 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by Corporation Commission, May, 1903.

Charter fee paid to Treasurer State of Virginia, May 23, 1903.

Location of principal office or place of business, Amelia, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
R. A. Marshall.....	President.....	Amelia, Va.
R. H. Bruce.....	First Vice-President.....	Richmond, Va.
W. L. Mason.....	General Manager.....	Mattoax, Va.
Lewis E. Harvie.....	Secretary and Treasurer.....	Richmond, Va.

Total number of miles of poles or conduits owned or operated.....	25
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$4 45

VIRGINIA AND CAROLINA TELEPHONE COMPANY.

Maximum Capital.....\$15,000 00
 Working " 3,100 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Southampton county, Va., September 5, 1898.

Charter fee paid to L. A. Gay, September 5, 1898.

Location of principal office or place of business, Franklin, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. N. McAnge.....	President.....	Suffolk, Va.
W. N. McAnge, Jr.....	General Manager.....	Suffolk, Va.

Total number of miles of poles or conduits owned or operated.....	36
Total number of miles of wire in excess of one wire.....	113
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$2,200 00

VIRGINIA-NORTH CAROLINA TELEPHONE COMPANY.

Maximum Capital.....\$15,000 00
 Working " 3,950 00

This is not a mutual company and charges the public for transmitting messages.

Charter amendment granted by State Corporation Commission, December 24, 1905.

Charter fee paid to Treasurer of Virginia, December 17, 1904.

Location of principal office or place of business, Brookneal, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
E. R. Monroe.....	President.....	Crystal Hill, Va.
T. B. Clark.....	Vice-President.....	Clarkton, Va.
Dr. W. L. Williams.....	Director.....	Brookneal, Va.
N. I. Walthall.....	"	"
W. A. Price.....	"	"
W. T. Oakes.....	"	Gladys, Va.
M. C. Heath.....	"	Naruna, Va.
T. Whately.....	Secretary and Treasurer.....	Kew, Va.

Total number of miles of poles or conduits owned or operated.....	71
Total number of miles of wire in excess of one wire.....	—
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$1,042 67

VIRGINIA AND TENNESSEE TELEPHONE COMPANY.

Maximum Capital.....\$300,000 00
 Working " 136,943 76

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Pulaski county, Va., June 1, 1899.

Charter fee paid to J. N. Bosang, Clerk, June 2, 1899.

Location of principal office or place of business, Pulaski, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. T. Gentry.....	President.....	Atlanta, Ga.
John W. Eckman.....	Vice-President.....	Pulaski, Va.
D. I. Carson.....	Secretary and Treasurer.....	Atlanta, Ga.
B. F. Garnett.....	Assistant Sec'y and Treas.....	Pulaski, Va.
B. Laughon.....	General Manager.....	Pulaski, Va.

Total number of miles of poles or conduits owned or operated.....	258
Total number of miles of wire in excess of one wire.....	1,718
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$52,076 33

WARRENTON TELEPHONE EXCHANGE.

Maximum Capital.....\$5,000 00
 Working " 3,875 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Fauquier county, January 19, 1903.

Charter fee paid to John R. Turner, January 19, 1903.

Location of principal office or place of business, Warrenton, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Joseph A. Jeffries.....	President.....	Warrenton, Va.
J. Brad. Beverley.....	Vice-President.....	The Plains, Va.
C. E. Tiffany.....	Secretary and Treasurer.....	Warrenton, Va.

Total number of miles of poles or conduits owned or operated.....	102
Total number of miles of wire in excess of one wire.....	7
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$2,000 00

THE WASHINGTON TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 1,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Washington county, Va., May 9, 1901.

Charter fee paid to Circuit Court Clerk, May 9, 1901.

Location of principal office or place of business, Meadowview, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
W. D. Davenport.....	President and Manager.....	Meadowview, Va.
L. G. Davenport.....	Secretary and Treasurer.....	Meadowview, Va.

Total number of miles of poles or conduits owned or operated.....	23
Total number of miles of wire in excess of one wire.....	10
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$620 00

WAYNESBORO MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Augusta county, Va., June 26, 1900.

Charter fee paid to Clerk Circuit Court, June 23, 1900.

Location of principal office or place of business, Waynesboro, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
William Patrick.....	President.....	Staunton, Va.
J. T. Carr.....	Secretary and Treasurer.....	Waynesboro, Va.
N. C. Watts.....	General Manager.....	Staunton, Va.

Total number of miles of poles or conduits owned or operated.....	32
Total number of miles of wire in excess of one wire.....	36
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$2,054 00

WESTERN UNION TELEGRAPH COMPANY.

Maximum Capital.....	\$100,000 00
Working "	97,370 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of New York, April 1, 1851.

Fee for entrance into Virginia paid to—No fee paid for entrance into Virginia, but merely as a matter of courtesy, May 4, 1904.

Location of principal office or place of business, 195 Broadway, New York, N. Y.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Col. R. C. Clowry.....	President.....	195 Broadway, New York.
George J. Gould.....	Vice-President.....	" "
J. B. Van Every.....	"	" "
Thomas F. Clark.....	"	" "
A. R. Brewer.....	Secretary.....	" "
M. T. Wilbur.....	Treasurer.....	" "

Total number of miles of poles or conduits owned or operated.....	3,098.35
Total number of miles of wire in excess of one wire.....	78,543.33
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$70,992 41

WEST HALIFAX TELEPHONE COMPANY.

Maximum Capital.....	\$5,000 00
Working "	2,000 00

This is a Mutual Company.

Charter granted by the State of Virginia, August 1, 1902.

Charter granted by the Circuit Court of Halifax county, August 7, 1902.

Charter fee paid to Clerk of Circuit Court of Halifax county, Va., August 7, 1902.

Location of principal office or place of business, Ingram, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
S. T. A. Kent.....	President.....	Ingram, Va.
W. E. Tune.....	Vice-President.....	Pace's, Va., R. F. D.
W. W. Hankins.....	Secretary and Treasurer.....	Ingram, Va.

Total number of miles of poles or conduits owned operated.....	61.
Total number of miles of wire in excess of one wire.....	12
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$762 28

WEYER'S CAVE TELEPHONE EXCHANGE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 460 00

This is a Mutual Company.

Charter granted by the Circuit Court of Augusta county, March 27, 1903.

Charter fee paid to Joseph B. Woodward, Clerk of Circuit Court, Augusta county, March 31, 1903.

Location of principal office or place of business, Weyer's Cave, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
J. B. Kagey.....	President.....	Weyer's Cave, Va.
J. L. Shaver.....	Vice-President.....	Mount Sidney, Va.
N. L. Shreckhise.....	Secretary.....	Mount Sidney, Va.
S. I. Cline.....	Treasurer.....	Weyer's Cave, Va.

Total number of miles of poles or conduits owned or operated.....	67
Total number of miles of wire in excess of one wire.....	85
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	—

WINCHESTER TELEPHONE COMPANY.

Maximum Capital.....\$35,000 00
 Working " 30,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, February 29, 1896.

Location of principal office or place of business, 112 North Broad street, Philadelphia, Pa.

Is your business transacted and confined entirely within the State of Virginia? No.

OFFICERS.

Name.	Title.	Address.
Hon. R. T. Barton.....	President.....	Winchester, Va.
W. D. Barnard.....	Vice-President.....	Philadelphia, Pa.
S. L. Hoover.....	Secretary.....	Winchester, Va.
S. R. Caldwell.....	Treasurer.....	Philadelphia, Pa.

Total number of miles of poles or conduits owned or operated.....	27½
Total number of miles of wire in excess of one wire.....	58
The gross earnings and receipts in this State for the six months to December 28, 1904.....	\$2,557 00

WOODLAWN TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 3,195 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Carroll county, Va., August 20, 1902.

Charter fee paid to Secretary of the Commonwealth, August 24, 1902.

Location of principal office or place of business, Woodlawn, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
W. C. Winsett.....	President and Director.....	Woodlawn, Va.
O. R. Lambeth.....	Vice-President and Director.....	Coulson, Va.
R. M. Coltrane.....	Secretary and Treasurer.....	Fancy Gap, Va.
P. P. Knizer.....	Director.....	Woodlawn, Va.
R. J. Alford.....	"	Smythers, Va.
S. F. Bircham.....	"	Fancy Gap, Va.
O. R. Robinson.....	"	Tipton, Va.
L. A. Houseman.....	"	Ethelfelts, Va.

Total number of miles of poles or conduits owned or operated.....	82
Total number of miles of wire in excess of one wire.....	35
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$172 49

WYTHE MUTUAL TELEPHONE COMPANY.

Maximum Capital.....\$5,000 00
 Working " 5,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the Circuit Court of Wythe county, Va., July 5, 1902.

Charter fee paid to J. C. Cassell, Clerk of Wythe county, August 13, 1902.

Location of principal office or place of business, Wytheville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

Name.	Title.	Address.
W. T. Graham.....	President.....	Max Meadows, Va.
R. L. Peirce.....	Secretary and Treasurer.....	Wytheville, Va.
Edmond Pendleton.....	Director.....	Wytheville, Va.
E. H. Sanders.....	"	Max Meadows, Va.
J. F. Fisher.....	"	Wytheville, Va.
H. J. Crowgey.....	"	Wytheville, Va.
H. J. Mathews.....	"	Max Meadows, Va.

Total number of miles of poles or conduits owned or operated.....	67
Total number of miles of wire in excess of one wire.....	76
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1905.....	\$1,323 98

WYTHEVILLE TELEPHONE COMPANY.

Maximum Capital.....	\$20,000 00
Working "	4,000 00

This is not a mutual company and charges the public for transmitting messages.

Charter granted by the State of Virginia, February 3, 1888.

Location of principal office or place of business, Wytheville, Va.

Is your business transacted and confined entirely within the State of Virginia? Yes.

OFFICERS.

<i>Name.</i>	<i>Title.</i>	<i>Address.</i>
Frank A. Wells.....	President.....	Wytheville, Va.
L. D. Calfee.....	Secretary.....	Wytheville, Va.

Total number of miles of poles or conduits owned or operated.....	56
Total number of miles of wire in excess of one wire.....	41
The gross earnings and receipts in this State for the twelve months next preceding the 30th day of June, 1906.....	\$1,390 00

ERRATA.

PAGE 93.—Property operated State of Virginia. Total as shown 91.80 should be above dash line and grand total should be 734.70.

PAGE 1184.—Blackstone and Lunenburg Railroad Company.

READS:

That the entire amount of money paid into the treasury of said corporation on account of its capital stock is \$10,000, or \$100 per share.

Judge William H. Mann, attorney for the company, states that the above was reported in error and should have been made to read—

Amount of stock subscribed.....	\$10,000 00
Amount paid into the treasury of the corporation on account of its capital stock.....	1,000 00

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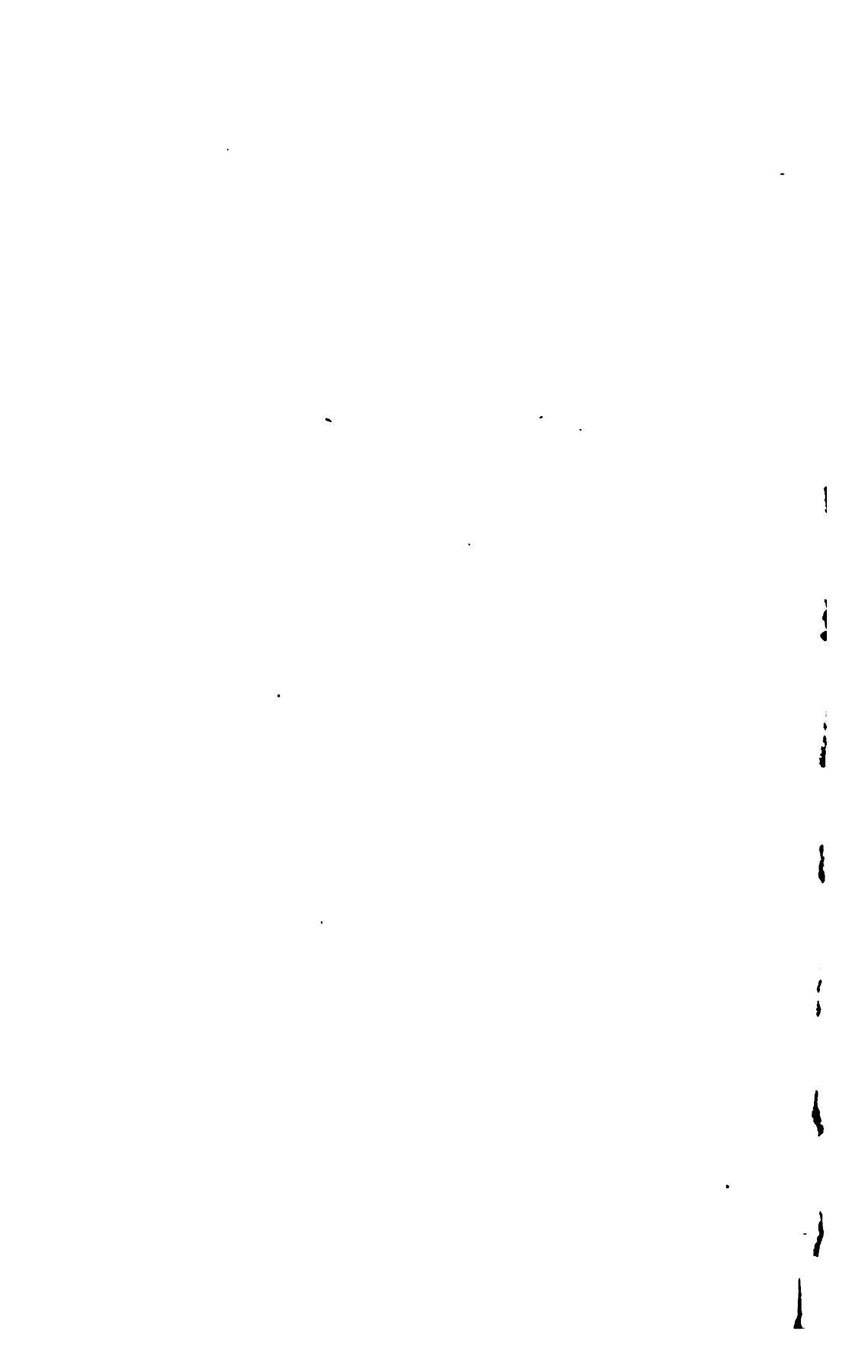
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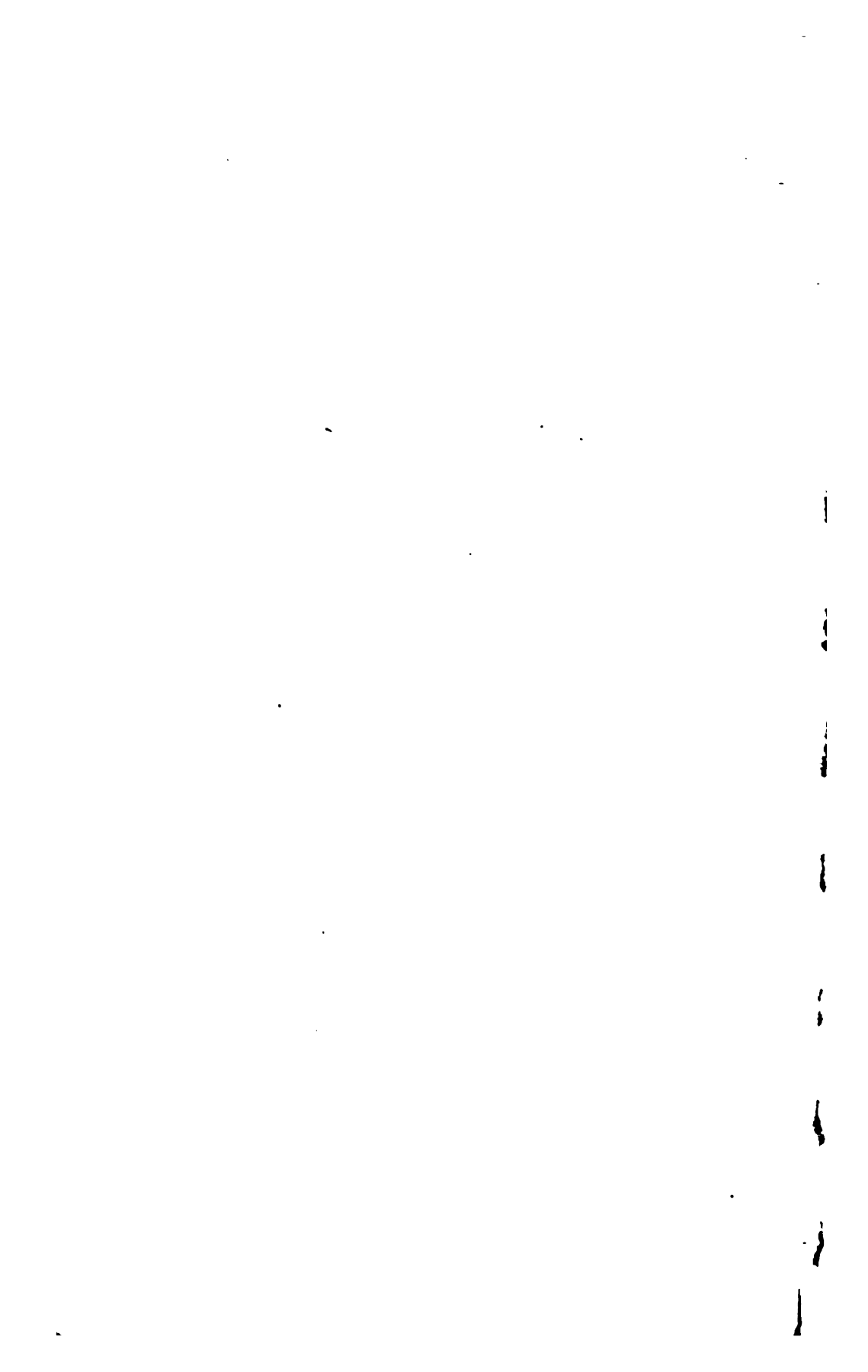


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